THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

CANADIAN PACIFIC THE FEATURE OF THE WEEK.

An Advance of Nine Points—Soo and Duluth Share in the Appreciation—A Week of Advancing Prices—In Spite of Expected Re-actions, They Do Not Come—Ogilvie Flour Active and Strong—The Rio Shares Improve—The Paris Market for a New Issue—Notes on Leading Canadian Securities.

MONTREAL.—There is at present the usual mid-season inertia in business circles at this point and in several lines of production and distribution there are plenty of indications of a large falling off in business activities. Some of the large wholesale houses are resting on their oars and awaiting the time when the middlemen decide on the proper course in the matter of orders to meet the summer demand.

It must be said that money is not coming in as satisfactorily as it should, and there is a great deal of head-shaking when the question of collections is raised. There is, however, one very favorable factor in the business situation, and that is the small stocks on hand in the large departmental stores and the smaller places throughout the country. This gives at once a practical assurance of a certain prospective turnover, and forms the basis for activity by starting the spring and summer seasons with clean shelves, which is a decided advantage over the frequent case of having winter goods to carry over for the best part of a year.

Another consideration is that with bare stocks there is every reason to presume that the credits are in better shape, as it will give the retailers a chance to catch up with their long outstanding accounts. On the whole, there is a distinct buoyancy among that important section of Montreal known as the wholesale houses, and it may generally be taken as a good sign of the times when they report business on a fairly satisfactory footing.

The near approach of spring has already given a spurt to many of the companies that cannot operate in the winter months, and as there will be an early opening of navigation these annual preparations will be made at least a couple of weeks sooner than usual.

In stock market and banking circles there continues to be a sense of security in the general situation, especially as applied to Canada and Canadian stock markets. There is, of course, very little in common between these two financial sections at present, but there are indications that each is eyeing the other with an interest that would have seemed presumptuous a few months ago. The fact of the matter is; the banks are not at all sure whether there will be occupation for their funds when the springtime arrives and it would probably be just as well, perhaps, if they had a little more loaned out on the local markets now that New York can offer little better than one and three-quarters per cent. on call loans. That, at least, is the view of one of our younger brokers. However that may be, there is ample money to carry on the slight movement now in progress on the Canadian markets, and while prices have appreciated to substantial lengths it is not thought here in well-informed circles, that there can be a corresponding reaction, should New York become again smitten with remorse through the big rise of the last two weeks. The up-building of Canadian prices has been conducted carefully and as the public is not actually a participator in a speculative sense; the technical position throughout is exceedingly strong. Stocks are scarce; indeed, in some of the issues holders will not part for less than a five to six-point appreciation on the market quotation; the yield is large and earnings as a rule have not shown a disposition to fall to the mark where the dividend is endangered. All that is needed, therefore, is a public appetite, and that will not be whetted until the last signs of depression in trade and suspicion in finance in the United States have been removed.

The announcement in last week's Post that the Ogilvie Flour Mills Company intended reorganizing the capitalization of the company, came as a surprise to the "street," and all kinds of rumors were afloat. The Post was given due credit for its enterprise in securing such a valuable item of financial news exclusively. Your correspondent was asked by interests close to the Lake of the Woods Milling Company to state that there is absolutely no foundation for the rumors that the company is about to amalgamate with the Ogilvie Company. The general opinion is that there is no necessity for such amalgamation, although it seems exceedingly foolish for two such important industrial concerns, representing as they do the best and highest form of business capability in Canada, to be for ever at each other's throat, figuratively speaking.

TORONTO—The improvement in security prices which we have indicated for some time as being inevitable was marked during the past week. The advances in some cases have been so rapid that there may be temporary reactions, but the trend is undoubtedly upward. The stock markets have been on rock bottom for too long a period not to experience an advance. While it may not be continuous, we believe that there will be no recessions to the old level unless material conditions and the crop outlook take an unexpected turn for the worse. The general business situation is perceptibly improving, both in the United States and Canada. Manufacturers are not working at high pressure, nor are they rushed with orders long in advance, as happened last year, but it is surprising how many concerns in Canada are now able to say that the monthly business actually done shows only a slight falling off from last year.

The bank clearings for the past week give evidence that the turn in the tide has arrived. Toronto and Hamilton still show large percentages of decrease, but elsewhere there is an improved aspect.

In the west the influx of settlers from the United States has begun and as these are experienced farmers with capital, their coming has had a most cheering influence. The weather prospects are of the best. While traffic movements are suffering greatly compared with the feverish rush of last March after the bad winter, much waste has been avoided. Railway and industrial corporations should now be able to effect economies that will in a measure compensate for decreasing business. The advance of five points in C.P.R. in the face of a poor statement for February and material declines in gross traffic for the first three weeks of March is an index of the general sentiment. It will be found in many Canadian stocks that the floating supply has been pretty well cleared up by investors during the past few months.

Canada moves much in conformity with the United States owing to the material trend being much the same, though we are untroubled by many of the difficulties which obtain there. The encouraging features of the past week across the line are worthy of notice. Chief of these were the February reports of several leading railways, which exhibited large decreases in gross traffic, but comparatively small losses in net earnings, thus proving that the process of readjustment was in force. The decision of the Supreme Court upsetting the rate legislation of the States of Minnesota and North Carolina was reassuring even if it was based on the ground that the penalties were excessive and amounted to confiscation of inherent rights under the constitution. The calmer mood of the President, as exhibited in his latest message, was another point of encouragement. Such individual instances as the resumption of activity in a leading industrial like the General Electric Company and the re-opening of the Knickerbocker Trust Company were undesigned coincidences.

The most notable incident of the market week from the Canadian viewpoint has been the remarkable rise in C.P.R. On Friday, March 20th, it closed in New York at 144$\frac{5}{8}$, and on Friday, March 28, it sold as high as 154$\frac{1}{2}$. All the allied lines also moved up with the senior company, the Soo common shares rising from 103$\frac{1}{2}$ to 107$\frac{1}{2}$ during the day; Duluth common from 8 to 10, and Duluth preferred from 17 to 19$\frac{1}{2}$. The advances were quite well sustained, and the closing prices showed only fractional recessions from the high point. An absurd rumor was circulated that a combination of all the three companies was in prospect.

During the week in Wall Street many stocks scored the highest points for the current year. The advance from the prices of six weeks ago has been extremely rapid, as the following figures show: C.P.R., 141 to 154; Copper, 45$\frac{1}{8}$ to 62$\frac{3}{4}$; Union Pacific, 112$\frac{3}{4}$ to 128$\frac{3}{4}$; Soo, 79$\frac{1}{4}$ to 107$\frac{1}{2}$; Gas, 97 to 117; Smelters, 56$\frac{3}{4}$ to 73$\frac{3}{4}$; Great Northern, 116 to 124$\frac{1}{4}$; Northern Pacific, 119 to 128. There will be reactions, but the advance does not seem to have reached its limit.

Canadian Northern.

The February statement, in comparison with last year, is of an exceptionally favorable character, because the operating expenses in February, 1907, were $30,400 more than the gross receipts. This February the road makes an increase in gross of $152,400, and while operating expenses advanced $38,300, there is a net increase over last year of $114,100. The February traffic was, however, very small. The net earnings for the eight months show, however, a gain of $579,500, or over 47 per cent., with a mileage increased from 2,554 in 1907 to 2,874 in 1908. The figures are as follows:

For February:

	1908	1907	Increase
Gross	$485,600	$333,200	$152,400
Expenses	401,600	363,600	38,300
Net	83,700	*30,400	114,100
Mileage	2,874	2,554	320

*Deficit.

Aggregate:

	From July 1, 1907, to Feb. 29. 1908	From July 1, 1906, to Feb. 28, 1907	Aggre. Increase
Gross	$6,371,700	$4,600,700	$1,771,000
Ex.	4,563,900	3,372,400	1,101,500
Net	1,807,800	1,228,300	579,500
Mileage	2,874	2,486	Avg. 388

Canadian Pacific Railway.

Even if C.P.R. shows in its February statement a decrease of $500,000 in net earnings, it stands in an entirely different position from many roads in the United States, whose decreases in earnings are at such a rate as to impair the present dividend return. Such can never be the case with C.P.R., which has so large a margin that it can stand a bad four months to come. The fact that the U.S. railways are, however, adjusting their expenses to the decreased traffic and many of them, while now showing large losses in gross traffics, are making very small declines in net earnings, indicates that the C.P.R. should also be adjusting its ratio of expenses. While March will show very heavy decreases in gross traffics it is not unlikely that the operating expenses will be lowered from the high scale of January and February. The shares advanced to 150$\frac{7}{8}$ on Tuesday in Wall Street. The new stock at 145 are slightly cheaper than the old at 150.

Consumers' Gas Company.

The recent advance of over ten points in Consumers Gas shares is an indication of the general feeling of investors in Toronto. This stock is always a barometer of the money market and the investment demand. Limited to ten per cent. dividends by act of parliament, the limitation acts curiously almost as a guarantee in the minds of the investing public. To gas shareholders and consumers a brochure which has recently come to hand will be of special interest. It is a summary of a lecture delivered by Prof. Vivian B. Lewes before the Royal Dublin Society, in which he makes the claim that in an ordinary dwelling room the air of the lower portion if one or two persons are present is as pure with gas as with electric light, but with a larger number present the advantages are enormously in favor of gas. The cause is found in the fact that gas produces an air current which alters temperature and changes the air. There is the fact also that the gas flame acts as a disinfectant and destroys forms of germ life.

Duluth.

The traffic earnings have not warranted any great enthusiasm over this issue but on Friday the common stock shared in the C.P.R. advance and opening at 8 sold up to 10. The preferred also gained two points from 17 to 19.

Mexican Light & Power Co.

An earthquake in Mexico on Thursday night does not appear to have done any serious damage to the company's undertakings. The generating plant and water works were unaffected. Slight damage is reported to have been done to a portion of the distribution lines in the City of Mexico.

Detroit United.

In a note to The Post the president, Mr. Jere C. Hutchins, says that the decrease in the February net earnings was not due to any commercial depression, but to the unusual weather conditions prevailing, which seriously impeded traffic and increased the cost of operation. The shares were slightly weaker on Friday.

Montreal Street Railway.

The net earnings for February were $68,775, compared with $61,193 a year ago, making a gain of $7,582, or over 12 per cent. Owing to an increase in fixed charges over last year, however, the February surplus is $22,469, compared with $24,700 last year. February is, however, one of the poorest months in the year. The earnings for the five months beginning October 1 compare as follows:

	1908	1907	Increase
Gross earnings	$1,458,463	$1,327,460	$131,003
Expenses	943,476	888,196	55,280
Net earnings	514,987	439,264	75,723
Charges	220,024	195,666	24,358
Surplus	294,963	243,598	51,365

As usual, the Wall Street Journal points out that the company is not earning its ten per cent. dividend at the current rate of earnings. The last six months of the Montreal Railway's year are the big ones; as previous experience has demonstrated, and the Wall Street Journal never makes allowance for this fact, nor for the additional income that will now certainly accrue from the Montreal Park and Island Railway. The journal also refers to the new issue of $1,000,000 stock authorized and the increased interest on the bonds. The stock will not call for dividends until it has become productive. As for the bonds, The Financial Post pointed out at the time of their issue in January, that interest on $2,300,000 bonds at 4$\frac{1}{2}$ per cent. was less than the interest on the bonds retired, the floating debt and the short term notes, amounting to $1,802,030 by $1,100 per annum, and the company had an additional $350,000 of new capital through the bond flotation.

The price of the shares has been firm around 185.

Northern Navigation.

In their weekly letter Jaffray & Cassels say:

"It will be unusual if the signs of an early spring do not increase the demand for stocks of Canadian navigation companies. An early spring will mean a longer season with a probable corresponding increase in the earnings of these companies. At present prices Northern Navigation stock is the cheapest of these, paying 8 per cent. and selling at 88. The immediate and the future outlook for this company is satisfactory. Under its new management its operations have been distinctly successful. Percentage of expenses to gross earnings have been reduced from 94.16 in 1903 to 77.63 last year. The agreement by which this company will handle the lake freight of the Grand Trunk Pacific will give a permanent business. The operations of the C.P.R.'s lake fleet are understood to be very profitable indeed and there seems no reason to anticipate that the business that the Northern Navigation Company will get from the G.T.P. will not be equally so."

Nova Scotia Steel and Coal.

At the annual meeting of the Nova Scotia Steel and Coal Company, held in New Glasgow on March 25, the president, Mr. Robert E. Harris, K.C., took occasion to deny the statement that there were any negotiations on foot at any time between the directors of the Dominion Steel Company for the purchase of the Nova Scotia Company. In speaking of the general affairs of the company, the president said:

"I feel that I may congratulate you upon the results obtained. The mines and plant of the company were kept busy throughout the year, except the works at Trenton, which were closed during a part of December.

"The output of iron and steel was the largest in the history of the company, and exceeded that of the previous year by about 25 per cent. During the year the new forge has been completed, and the plant at Trenton otherwise improved, and it is now capable of producing a larger output than ever before. We trust that the consequent reduction in cost of production will give the shareholders a fair return for the capital expenditure made on these works.

"The blast furnace, which was shut down for relining during the two last months of the year 1906, was in operation throughout the whole of the year 1907. During the month of February, 1908, the furnace produced the largest output of iron with the lowest cost since it first went into operation. The work of driving stopes to our submarine iron ore at Wabana, Newfoundland, was carried on throughout the year most successfully.

"The price of iron and steel products declined materially during the latter part of the year 1907, and there has been no improvement so far during the present year. I fully appreciate the difficulty there is in predicting what is going to happen in the future. I am not a prophet, but so far as I am able to understand the situation the indications in my opinion point to improved conditions before the end of the year.

"In the meantime we have made every effort to reduce our expenses to meet as far as possible the changed conditions. A depression in the business is perhaps not altogether an unmixed evil. It gives people generally an opportunity for reflection, and a chance to look carefully into many matters, which in the rush consequent upon good times and pressure of work are apt to be overlooked. While we are feeling the depression we are doing our best to profit by its lessons.

"I have been asked what about future dividends on the common stock. All I can say about that is that the matter has not yet been considered by the board. When the time comes for the consideration of that question it goes without saying that our directors must be governed by the conditions then prevailing as well as by the prospects for the then immediate future.

"A report has been in circulation to the effect that the company will require to do some financing. The present financial arrangements of the company are ample for its requirements and satisfactory to our directors."

The board of directors was reduced to 13, no successor being elected to the late Harvey Graham.

Ogilvie Flour Mills Co.

As a result of the announcement in this paper last week that the capital would be re-constituted there was a sharp rise in the preferred shares, which advanced in one day five points to 130. A special meeting of the shareholders has been called for April 6th for the purpose of (a) authorizing an issue of first mortgage bonds, (b) increasing the capital, (c) declaring a bonus dividend, (d) authorizing letters patent extending the powers of the company.

Last year Ogilvie Flour's trading profits were equal to 34.65 per cent. on the common stock. It has been rumored that the bonus distribution will be share for share. At present the high price of the common shares prevents transactions.

Rio de Janeiro.

Dr. F. S. Pearson is in Paris in relation to the new issue of preferred shares. The prospective widening of the market has created an activity and the common shares have shown considerable appreciation as well as the bonds during the week. It is expected that the new issue to be authorized will be $15,000,000, about half of which will be issued.

The February earnings show considerable improvement over February 1907, both in gross and net. The comparative figures are:

	Feb. 1908	Feb. 1907
Gross	$522,315	$448,125
Net	189,786	149,062
Oper. P.C.	63.66	66.75

In January a much larger increase was shown and for the first two months of the year the comparative figures are:

	1908	1907
Gross	$1,067,420	$916,240
Net	394,904	294,062

It will thus be seen that the company is at present improving its net earnings sufficiently to pay the additional interest on $8,000,000 preferred stock bearing 6 or even 7 per cent.

Soo.

As announced in The Financial Post last week the shareholders will probably be given an opportunity to subscribe for the new shares which they did not take up last autumn. On Friday there was an advance of four points, from 103$\frac{1}{2}$ to 107$\frac{1}{2}$, the closing being firm around 107. In view of the large margin over the six per cent. dividend, even in an unfavorable year, the Soo line, like C.P.R., is in a different situation from those railroads in the U.S. which have been paying six per cent., but are running very close in their surplus profits to dividend requirements. It would appear to be in everyone's interest that Soo common should have a further advance and then the investing public will probably be prepared to subscribe for the belated capital.

At the present price ex-dividend of 3 per cent. it is selling at an equivalent of 110.

A LAWSON OUTBREAK.

He Floats a Guggenheim Concern—Novel Advertising Campaign.

Mr. Thomas Lawson, of Boston, has broken out into an extensive advertising for the purpose of floating 700,000 shares of the Yukon Gold Mining Company, a concern allied with the Guggenheim Exploration Company. The only explanation of this outburst in the press all over the continent is to be found in the belief that the banks do not care to make any further advances on mining propositions and the Guggenheims in order to secure funds must have recourse to the general public. Mr. Lawson gives the public, however, to understand that he has prevailed upon the great financial powers to let him choose what really good investments they have available and to allow him to take the public into his confidence. So he offers 700,000 shares to men and women with savings to-day through the stock brokers at a price not less than $5 and not more than $7.50 a share. The capital is $17,500,000. The only reason the stock is offered, according to Mr. Lawson's prospectus, is that the Guggenheim's want the investors throughout the land associated with them and that their loss on these shares which they are selling away below their value, will be made up by the increased interest and appreciation of their other much larger concerns, such as the American Smelters, the Federal Mining and Smelting, the United States Zinc Co.

The last advertisement appearing yesterday, bears many ear-marks of blanket advertisers who have been mentioned in The Post. Mr. Lawson warns the public not to sell out at $10 or 15 a share.

The advertising has created considerable comment throughout the country yesterday, the shares not yet allotted, but when allotted, were sold at $8 on the New York Curb. The wire houses report heavy inquiries at certain points notably Detroit. In Toronto and Montreal the interest seemed very slight.

BANK OF ENGLAND.

Rate May Go Still Lower—Figures for the Past Week.

There are now prophecies that the Bank of England will reduce its rate still further and many people say that a two per cent. rate is not unlikely by the summer. The statement for this week shows a decline in the proportion of reserve to liability, but such is usual at this period. The principal items in the statement, with the changes during the week, are:

		Increase.
Reserve	£30,951,000	£327,000
Circulation	28,261,000	477,000
Bullion	40,763,389	150,233
Other sec.	37,249,000	3,018,000
Other dep.	43,904,000	2,329,000
Public dep.	19,842,000	274,000
Notes res.	29,568,000	*302,000
Govt. sec.	13,776,000	Unch'gd

* Decrease.

The most important items in the detailed list compare as follows with the statements issued for the same week one and two years ago:—

	1908 £	1907 £	1906 £
Res.	30,951,000	24,350,000	28,401,000
Circ.	28,261,000	28,826,000	28,398,000
Bul.	40,763,389	36,098,053	38,449,875
O. sec.	37,249,000	38,959,000	36,754,000
O. dep.	43,904,000	46,278,000	43,619,000
P. dep.	19,842,000	15,054,000	19,260,000
N. res.	29,568,000	22,731,000	26,581,000
G. sec.	13,776,000	15,488,000	16,115,000

THE BANK CLEARINGS.

The bank clearings for the week show a decided improvement. Toronto is still very much to the bad but the stock market liquidation of last year at this time accounts for a large portion of the deficit. Hamilton, a manufacturing city, also shows a heavy decline. Winnipeg has only a small decrease. The increases in the seaport cities, which have been distinguished in this respect for several weeks, are worthy of notice.

	Week Mar. 26, '08.	Week Mar. 28, '07.		Changes.
Montreal	$26,876 086	$28,508,559	—	$1,632,473
Toronto	17,415,403	23,331,019	—	5,915,616
Winnipeg	9,234,506	9,411,828	—	177,322
Halifax	1,496,483	1,457,577	+	38,906
Hamilton	1,164,108	1,666,383	—	502,275
St. John	1,044,600	1,095,490	—	50,890
Vancouver	2,991,675	3,319,062	—	327,387
*Victoria	1,042,596	855,294	+	187,302
Quebec	1,919,181	1,654,445	+	264,736
Ottawa	2,546,171	2,912,415	—	366,244
London	910,448	1,144,138	—	233,690
Edmonton	640,625	896,710	—	256,085
Calgary	946,636	1,304,261	—	357,625
Total	$68,228,518	$77,557,181	—	$9,328,663

*Week ending Tuesday.

THE BOND SITUATION

GREAT INTEREST IN THE CITY OF MONTREAL SALE.

Bonds Bring Over 97—Bank of Montreal Secures the Issue—Canada and the London Market—Discrepancy in Home and London Prices—Recent Transactions.

Great interest was taken in the sale of City of Montreal $5,000,000 issue of 40-year 4 per cent. bonds. The tenders were opened yesterday. The Bank of Montreal was the highest tenderer with £97 0s. 6d. per £100 or 97.025 of par. The firm of Hanson Bros., acting for Coates, Sons & Co., were second, offering a shilling less than the Bank of Montreal. Brown Bros., bankers of New York, tendered 95.62; and the Dominion Securities Corporation 95.08. H. W. Poor & Company offered a scale price averaging 94.68. It is presumed that the price is for the bonds stamped and listed in London. It is also probable that the Bank of Montreal and the Coates firm are acting in a friendly manner and the sale is likely for their joint account. The price is a favorable one, considering all conditions and the heavy demands made on the London market recently by Canadian investments. Montreal 4 per cent. sterling debenture stock, which holds the highest places among its securities, is quoted in London at 102 bid and 105 asked. The five per cent. sterling bonds are on a lower basis at 100 to 102, the 3$\frac{1}{2}$ per cents. are at 91 to 93, so that considering the size of the issue the price is exceptionally good. The committee meets on Monday to accept the tenders but there is no doubt that so good an offer will be readily accepted.

Not many sales have been made by the Canadian municipalities but the investment demand is reported to be good.

The English correspondent of one of our leading bond houses writes that there is a tendency on the part of Canadians to overdo their issues on the London market. There has, for the time, been a slight change in the English market. The failure of the Grand Trunk Pacific issue illustrates the truth of this. Probably this fact will have been taken into consideration by those who put in a tender for the Montreal bonds. The effect is, however, only of a temporary character and sentiment has not taken the sudden turn one would gather from the daily press. Still, it behooves Canadian not to wear out the welcome in London for Canadian investments.

There was a good demand for the Northumberland and Durham County bonds this week. The fact that they were a small issue of straight term bonds made them especially desirable. The Canadian market will absorb such issues very readily. The Midland Loan and Savings Co., of Port Hope have purchased them. The bonds were a block of $20,000 4$\frac{1}{2}$ per cent. 20-year debentures. The price paid was exceptionally high, no doubt for the reason that they were purchased by a local company. Other tenders were put in but they offered considerably less than the sale price.

The Town of Toronto Junction has become tired of waiting for the city to proceed for annexation, so they have applied for incorporation as a city. In the discussion of the annexation question the mayor casually remarked that the Toronto Junction bonds outstanding were worth not more than 50 or 60 cents on the dollar. When this was published in the daily press, Lt.-Col. G. A. Stimson undertook to show that not only were the bonds worth about 75 cents on the dollar, but also that if the city took over the town the value of the bonds would immediately increase greatly as the property of the whole city would be liable as security.

The Town of Niagara-on-the-Lake called for tenders up till March 20th for $15,000 4$\frac{1}{2}$ per cent. debentures payable in twenty equal annual instalments. The bids on these bonds were not considered high enough and it is understood that a Toronto bond house has been given an option on them.

The Town of Tillsonburg recently called for tenders for $17,000 4$\frac{1}{2}$ per cent. debentures and for $7,000 5 per cents. all payable in twenty equal annual instalments. None of the offers were accepted, however, and it was decided to raise the interest rate of the larger block from 4$\frac{1}{2}$ per cent. to 5 per cent. Tenders are called to-day on this new basis.

The City of Victoria asked for tenders up till last Monday for $100,000 4 per cent. 50-year bonds. No tender was accepted, as all were considered too low.

The Credit-Foncier Franco-Canadian have purchased from the Town of Olds, Alta., $12,000 5$\frac{1}{2}$ per cent. debentures. The price was 95 and accrued interest.

The Town of Cobalt has sent a delegation to the Ontario Government to ask that $75,000 debentures issued for waterworks purposes be guaranteed, and also that the limits of the town be extended to take in forty acres in the north and south end of the town.

Wm. C. Brent has recently purchased $3,585 5 per cent. 19-year instalment debentures issued for local improvement purposes by the Town of Blenheim, and $4,537 5$\frac{1}{4}$ per cent. 35-year instalment debentures issued by the Town of Smith's Falls for renewal of debt.

Messrs. Brous, Mitchell & Co. have been given an option on $144,000 bonds of the City of North Vancouver, bearing 5 per cent. interest, and due in 1958.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

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H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

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" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
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ESTABLISHED 1864

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President—Sir H. Montagu Allan
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T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400

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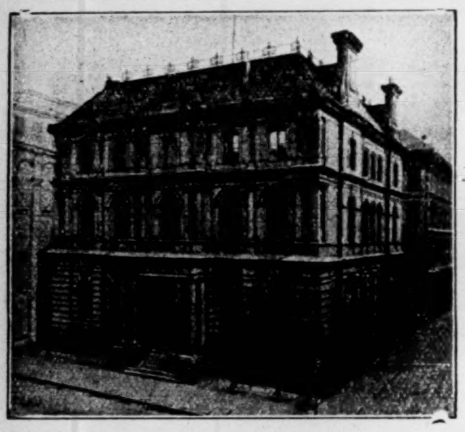

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The MOLSONS BANK

CAPITAL PAID UP, $3,372,500
RESERVE FUND, - 3,372,500

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

65 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - - $1,000,000.00
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Head Office: TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

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Capital paid up, $2,500,000 Reserve Fund, $2,000,000

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ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

GOOD LENTEN RESOLUTIONS.

It is very noticeable the number of men about town who have sworn off all intoxicating beverages for this Lenten season, and to fill the natural wish for an invigorator felt by these gentlemen nothing is better than clear, sparkling radnor water, fresh from the springs in the foothills of the grand Laurentian Mountains. Order a supply of radnor and you will not feel so keenly the wish for your usual "noggin" of Scotch or rye.

WALL STREET'S RISING SCALE

SAID TO BE DUE TO MARKET MANIPULATION.

Of the Professional Traders—The Re-assuring Factors of the Week—The Rate Decision—The Prospects of Steel Common—One Reason for C.P.R.'s Advance—Freight Rates Will Not Be Increased.

New York, March 26.—The market has again this week received good support. This was particularly the case at the opening and the reason was somewhat of a mystery to the average trader and even to most of the professionals. It has this week, as well as last week, been largely a traders' market so that the support is not from public buying. The public, in fact, is not in the market to any extent. One explanation of the strength shown is that it is entirely artificial and due to a concerted action on the part of some big operators who have stock to liquidate and who have the co-operation of important financial interests who have the same object in view. The longer the prices can be maintained, it was said, the more faith the public would have in the situation and the more likely that they would be tempted to come in. Not a few fear that the advance was manipulated to make ready for a pronounced reaction. It is in just such situations as the present that such surprises are prepared. Money, too, is plentiful and would not be difficult to obtain if it could be made palpable before hand that an advance could be engineered and maintained for some time.

Re-assuring Factors.

There were some re-assuring developments in the situation this week. The announcement that all arrangements had been completed for the re-opening of the Knickerbocker Trust Co., and that the Oriental Bank would resume business had a particularly good effect on sentiment. Much was made of a few bright spots in the business situation and early in the week the feeling was fairly bullish. But the bears were not at all lost for arguments on their side. The decisions of the Supreme Court in the Minnesota and North Carolina rate cases is of far-reaching effect and had a very strong effect on sentiment.

Trade Conditions Bad.

Whatever may be said about the industrial and mercantile situation, no one can deny the fact that the business of the country is in a state that is far from encouraging. Now that spring business has had ample time to develop, it is perceived that the demand is much less than the indications of a month ago seemed to foreshadow. In many lines it is very disappointing. Stocks of leading staple goods are abnormally heavy for this season. Price concessions have failed to make appreciable inroads on them. Manufacturers are feeling the effects of this and continue to curtail production and reduce expenses. New England mills are reducing output and reducing wages. The Southern mills are doing the same thing. Railroad traffic continues to shrink. The latest complaint of the roads in this respect is the decrease in passenger business. But the freight movement from which the great bulk of the earnings comes is rather worse than better than a month ago. There is still a large proportion of the railroad equipment of the country idle. No apology is required for this brief statement of trade conditions. On them only can security values be truly based. Manipulation such as recently witnessed cannot dissipate the conditions in the business world that form the foundation for values in the stock market. The General Electric Company's action in re-opening its shops shows confidence and a return of orders.

Dividends.

What was pointed out in this column several weeks ago touching the future dividend policy of railroad and industrial corporations is transpiring almost daily. Much speculation is still rife as to the maintenance of dividend rates by a number of companies that have not yet acted in the matter. The rates paid up to the present have been based on the results of the greatest prosperity the country has ever experienced. If present industrial conditions continue much longer, no one doubts that there will be disappointment in store for shareholders. Even the ability of Pennsylvania to maintain its 7 per cent. disbursement in the face of the present depression is challenged. The reduction in the N.Y. Central dividend rate, it is generally conceded, should have been made last fall. It would have been done then, if it had not been for the strenuous necessity of the company going into the money market for funds for urgent improvements. It is feared even now by those familiar with the financial position of N.Y. Central that the dividend may be further reduced to the 4 per cent. rate paid previous to 1905 when it was increased to 5 per cent. Other roads that are the subject of doubt as to dividend are B. & O., Atcheson and Union Pacific with its 10 per cent. rate. Missouri Pacific, Texas Pacific and other of the Gould properties are making just now a very poor showing in earnings. But they are not alone in this respect. Severe losses for March are expected when net statements come out, in spite of the economies made.

The Steel Stocks.

Nobody, however, looks for any reduction in the dividends on steel stocks. The preferred is, of course, regarded as assured indefinitely. The dividend on little steel will, in all probability, be continued through 1908 and if trade revives later in the year it will be continued at the present rate or even increased. There is no doubt in the world that this stock will in the future get a much larger distribution of earnings than in the past. When the enormous improvements in the company's plants are completed, the earnings now going into betterments must in part, at least, find their way into the pockets of the shareholders. But just now the steel trade is in poor shape. Orders are not coming forward in increasing numbers in any department. The demand for steel rails of standard shapes is particularly disappointing. The reason is obvious. The railroads lack the wherewithal to purchase. They have spent their surplus earnings in improvements. They must wait for the accumulation of surplus earnings and those must wait on business improvement. The railroads are the greatest consumers of steel products and therefore, as purchasers, the greatest factor in the country in bringing about prosperity.

Disingenuous Arguments.

Emphasis was laid in the recent report of the Steel Corporation, on the fact that the January business this year was 25 per cent. better than that of December and that the February business was 25 per cent. better than that of January. The December earnings were a little over five million dollars against ten and a quarter millions for November and thirteen and a quarter millions for December in 1906, so that the corporations would have been in a bad way if the January figures had not shown some improvement on those for December last. The Steel Trust is now operating under only one-half its full capacity of production, ordinarily such a condition would bankrupt any enterprise. But with the Steel Trust it is different. Making a profit on everything from the ore bed, through the water and rail traffic to the finished product, the Trust can undersell any other producer of steel products in the country and still show a profit.

Brooklyn Rapid Transit.

Much has been made of the fact that the Morgan firm is now interested in Brooklyn Rapid Transit and the stock was in consequence advanced. But the fact should not be overlooked that the firm is interested only in a fiduciary capacity and is not reported to have acquired any extended interest in the corporation. No extended plan of improvement either in a financial or other way in the road is looked for and it is not considered likely that with the Subway making inroads into the B.R.T. field and backed as it is by the powerful Rothschild interests, the Morgan people would find it very attractive. Still, the move is interesting, associating with the company as it does one whose magic touch did such wonderful things in a market way for Southern, Reading, the Steel Trust and a few other market leaders in their time.

Freight Rates.

It is understood that the railroads have abandoned their proposal to increase freight rates. It is realized that this is a time to make rates to encourage and stimulate shipment rather than to hold it up by higher rates. This will have the effect of compelling wage reductions and strikes it is feared. Pennsylvania will make further large reductions in expenses April 1st. Reading will also reduce wages and U.P. is preparing to reduce expenses.

New Capital.

Several corporations have decided to venture into the money market for new capital. In the Illinois Central's move in this direction is seen the hand of Harriman and that road's action in this respect will be watched with interest by other needy companies whose action in putting out fresh capital will be guided by the success or failure of Illinois Central. It is understood, however, the Illinois Central's new issue will not come before the early summer.

Canadian Pacific.

The early advance in C.P.R. this week was attributed to some orders that had been placed here on behalf of several men prominent in local financial circles who, during a recent trip to St. Paul, went on to Winnipeg and returned home with very optimistic views concerning the future of the Canadian Northwest and prospects up there for the railroads. When these orders were placed for execution they found the market practically bare of the stock and hence the advance.

A VALUABLE MANUAL.

Seventh Edition of Warde's Shareholders' and Directors' Manual—A General Utility.

The Shareholders' and Directors' Manual is a volume which has grown up from its swaddling clothes to a mature manhood under the careful parentage of Mr. J. D. Warde, who may be regarded in a sense as the father of a manual on the law of joint stock companies, firstly as regards the Province of Ontario, and subsequently in relation to the Dominion of Canada. For many years Mr. Warde occupied an important position in the Provincial Secretary's Department and has actively assisted in the preparation of the Companies Act and the various amendments. In view of the fact that the new Consolidated Companies' Act in the Province of Ontario is a consolidation repealing no less than 28 acts or parts of acts, the growth of legislation in this direction can well be appreciated. While Mr. Warde is thus by his avocation and experience a specialist on the elucidation of company law in Ontario, his volume lately published, which is an enlargement and development of former works, concerns itself not alone with Ontario, where company law has necessarily become more explicit than in other provinces, but it is a complete compendium of the Dominion legislation and it states also the important points of difference in the company law of the other provinces.

In a volume of over 600 pages, nearly half of these, constituting Part I., are devoted to explanatory chapters on all matters relating to the formation and regulation of joint stock companies. The great value of these chapters lies in the fact that the explanations are most clearly tabulated, and while the gist of important legal decisions is given, the language is clear and lucid, free from legal verbiage and easily perused and understood by the ordinary layman. In this way the book becomes of valuable assistance to the general office, instead of being merely a text-book for the lawyer. Another noteworthy feature of the work is the collection of forms for companies. These number 198 and have been approved of by the Secretary's Department at Ottawa and Toronto.

The Manual, now in its seventh edition, contains company law in all its most recent development, and as these acts have now been tolerably well revised and compounded, the work in its present form will undoubtedly be of great value for years to come.

Space would not permit particular comment on the various subjects. It is sufficient to say that these cover practically every possible contingency, and they are so well tabulated and indexed that reference to them is made very

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

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Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

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The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

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Reserve Fund and Undivided Profits	5,000,000
Deposits by the Public	34,000,000
Total Assets	48,000,000

DIRECTORS:

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Incorporated 1855

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OF CANADA

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General Manager.

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103 Bay Street

President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE WALL STREET JOURNAL

Founded 1882

Largest Circulation of any Financial Paper in America $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

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Reserve	$4,390,000
Total Assets	$48,000,000

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Cost of Steamship,	$300,000
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Bonds Payable one-tenth annually commencing Jan. 1st, 1910, to 1921. Price to net from 5¾ to 6¾ per cent. per annum.

After careful investigation, we cannot find that there has been an instance of a day's delay in the payment of either principal or interest of New Steel Steamship bonds of the Great Lakes. These bonds are readily marketable, $25,000,000 being held by Savings Banks, Trust Companies, National and State Banks, Trustees, Executors and endowment funds of religious, charitable and educational institutions, Life Insurance, Fire Insurance Corporations, and individual investors.

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In times of Financial Stress
Such as existed from Oct. 22 to the first week in December of last year, the safety of Real Estate securities bearing good rates of interest is most apparent. The stock of a carefully organized and conservative corporation dealing in these securities forms an ideal investment. Descriptive booklet tells the story, write for it to-day.

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FIRE and MARINE

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Income for 1907, over	3,299,884.94

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The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

THE G.T.P. BONDS

DID THE ENGLISH OVERLOOK A STRONG FEATURE.

The Dominion Government Pays Interest On the 75 Per Cent. of the Mountain Section Bonds for Seven Years—The Recent Issue for That Time Ranks as a First Mortgage—In Relation to That Section—The History of Previous G.T.P. Issues.

The Post is informed on good authority that the underwriters were called upon to take up ninety per cent. of their subscriptions to the recent issue of £2,000,000 Grand Trunk Pacific 4 per cent. second mortgage bonds, guaranteed by the Grand Trunk Railway of Canada. The issue was offered by Messrs. Speyer Bros., who were successful in floating the first issue of the 4 per cent. bonds in February 1905, when at 99½ the public oversubscribed for the following quantities: £1,646,000 prairie section, £1,358,000 Lake Superior division. The total amount issuable in regard to the prairie section is £2,100,000 and the mountain section, £2,050,000. The present issue covered the balance of bonds issuable on the prairie section and the Lake Superior division which latter is limited to £1,550,000, and the residue was for the mountain section. The issue was therefore divided as follows:

Prairie section	£454,000
Lake Superior division	192,000
Mountain section	1,354,000
Total	£2,000,000

In 1905, some months after the first issue, the Rothschild firm purchased £3,200,000 of 3 per cent., first mortgage bonds, guaranteed by the Dominion Government. These were offered at 95. The public did not subscribe largely but the Rothschilds did not make any great effort in their exploitation and had evidently arranged to keep the bonds for themselves. In February 1907, Curry, Glin & Mills offered £1,000,000 4 per cent. equipment debentures at par and these were readily taken, as were the recent issue in January of £1,000,000 of the same class of debentures at 94.

In the prospectus, as advertised in many of the English financial papers, a very important point was omitted, viz., the fact that for the first seven years the Dominion Government pays absolutely the interest on the bonds issued under their guarantee on the mountain section. In the circular published by Speyer Bros. this point was emphasized in a letter from Mr. C. M. Hays. Its omission from the advertisements and from the bankers' own statement was a mistake. As regards the mountain section the proportion of bonds in the prest issue for the first seven years is really a first mortgage on the earnings of that section.

A reference to an article in the first issue of The Financial Post (Jan. 12, 1907) would show that the interest charges payable by the G.T.P. on bonds on the prairie and mountain division for the first seven years amounted to less than $1,200,000 or on 1,800 miles of road less than $666 per mile. This is of course an extremely low fixed charge. When this feature is better understood by the English investor there is every reason to believe that he should regard with greater favor this issue, the bulk of which applies to the mountain section.

Whatever may be the result of the National Transcontinental Line, which is the eastern section of the Grand Trunk Pacific, but which after construction the G.T.P. receives free of charge for seven years after completion and then for the next forty-three years pays only three per cent. on the cost of construction, the line from Winnipeg to Prince Rupert is in altogether a different situation. This will traverse a country that in the prairie portion at any rate will be immediately productive of remunerative traffic. Irrespective of the absolute payments of bond interest on the mountain section, the Dominion Government guarantees the interest on the bonds for an amount up to 75 per cent. of the cost of the western division. In case of the company's being unable to pay the interest on the bonds thus guaranteed by the government, the latter cannot receive more than 75 per cent. of the net revenues, but must apply 25 per cent. to the payment of the bond interest guaranteed by the G.T.R. and of which the recent issue forms a portion.

AGAINST THE GOVERNMENT.

Strong Feeling in Great Britain—The General Manager of the Home Bank Returns.

Col. James Mason, general manager of the Home Bank, returned from a short trip on private business to Great Britain last week. In an interview with The Post, Colonel Mason said that the feeling in London continued distinctly favorable towards Canadian securities, although as regards bank shares the suspension of the Sovereign Bank had created a feeling against any commitments in the direction of bank shares for the time being. What struck Col. Mason most of all was the strong feeling expressed not only in financial circles, but among the people he met in a social way, against the present government of Great Britain. There was a general hope that their tenure of office would now be brief. Their policy in South Africa was especially severely criticized and in this relation many of his English friends complained that Canada was pursuing a mistaken course in the exclusion of the Hindus and the Japanese.

The situation in regard to the Electrical Development Company had not made a good impression on the financial friends of Canada in Great Britain.

COBALT SHIPMENTS.

Continue Active—The Nancy Helen Added to the Shipping List.

The Cobalt output continues active. Last week the Nancy Helen was added to the shipping list for 1908.

The output of the camp for the year 1907 is valued by the Ontario Government at $6,000,000. The daily press and esteemed contemporaries, in spite of the prominence which The Financial Post has given this fact, still continue to say that the output for last year is estimated in value between $10,000,000 and $12,000,000.

Week Ending March 21.

	Lbs.
O'Brien	252,410
La Rose	140,000
Nancy Helen	80,420
Buffalo	65,700
Kerr Lake	63,080
Nipissing	63,230
Trethewey	61,420
Silver Queen	60,000
Townsite	40,000
Total lbs.	826,260

Year to Date.

	Lbs.
O'Brien	1,335,090
La Rose	1,177,732
Nipissing	831,230
McKinley-Darragh	696,080
Buffalo	409,540
Hudson Bay	384,000
Silver Queen	356,700
King Edward and Watts	303,280
Coniagas	260,810
Trethewey	238,530
Kerr Lake	207,320
Foster	168,600
Temiskaming	115,650
Cobalt Lake	114,800
City of Cobalt	100,010
Drummond	92,340
Townsite	85,100
Nancy Helen	80,420
Nova Scotia	80,790
Silver Leaf	62,000
Right of Way	60,210
Silver Cliff	52,000
Provincial	50,000
Cobalt Central	49,700
Standard	39,730
Total lbs.	7,351,662
Total tons	3,675.83

	Jan.	Feb.
La Rose	636,000	144,142
O'Brien	376,570	515,790
Nipissing	310,580	265,710
Silver Queen	243,000	....
Buffalo	173,750	127,350
Coniagas	133,490	65,440
McKin.-Darr.	120,000	386,420
Foster	108,600	60,000
Hudson Bay	66,000	258,000
King Edward	64,780	185,770
Trethewey	115,080	62,030
Silver Leaf	62,000	....
Temiskaming	59,400	56,250
Silver Cliff	52,000	....
Cobalt Lake	50,800	64,000
Townsite	45,100	....
Nova Scotia	40,790	....
Kerr Lake	39,980	42,610
Standard	39,730	....
Drummond	....	92,340
City of Cobalt	....	100,010
Total lbs.	2,737,650	2,425,862
Total tons	1,368.82	1,212.93

Production in Previous Years.

	Value.
1907	6,000,000
1906	3,764,113
1905	1,473,196
1904	136,217

THE NIPISSING FINANCES.

The financial condition of the Nipissing mine as of March 1st is approximately as follows:

Cash and silver bullion on hand	$457,000
Accounts receivable	134,000
Ore in transit and at smelter	175,000
Ore sacked at mines and ready for shipments	130,000
Total	$896,000
Less dividend of three per cent. payable April 20	180,000
Balance	$716,000

It is stated that the financial condition of the company and conditions at the mines continue to show improvement.

It is expected that in the next six weeks, by April 20, the company will have earned pretty nearly the $180,000 required to pay the dividend declared to-day.

At a meeting of the directors of the Nipissing Mines Co., held this week, R. B. Watson was elected a director in place of J. G. Hopkins, resigned.

Mr. Watson is an associate of W. B. Thompson and is consulting engineer of the Shannon Copper Co. and El Rayo Copper Mining Co.

BANK OF
NOVA SCOTIA
INCORPORATED 1832

Capital	$3,000,000
Reserve Fund	$5,400,000

Head Office: HALIFAX, N.S.   General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS

The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

THE STANDARD BANK
OF CANADA
DIVIDEND No. 70

Notice is hereby given that a dividend of three per cent. for the current quarter ending 30th April, being at the rate of twelve per cent. per annum upon the Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of May Next

The Transfer Books will be closed from the 21st to the 30th of April, both days inclusive.
By Order of the Board.
GEO. P. SCHOFIELD, General Manager.
Toronto, 18th March, 1908.

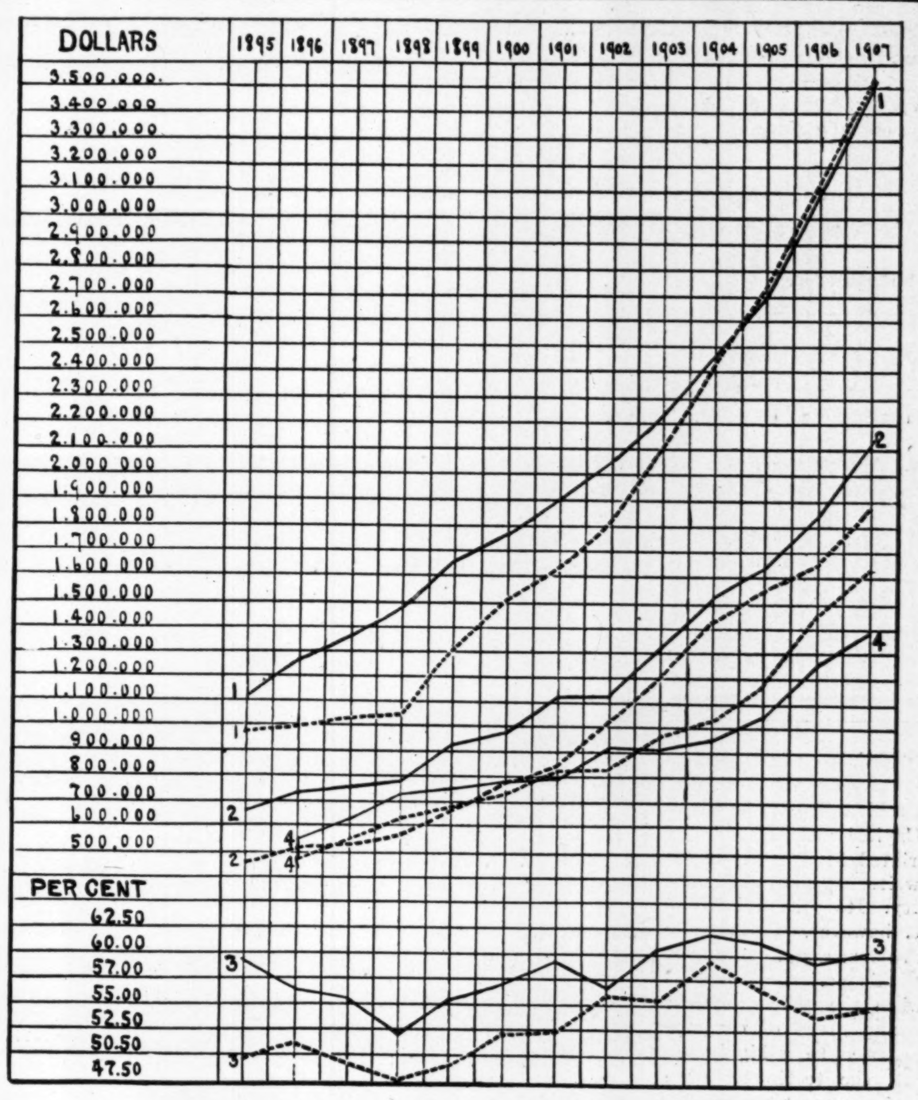
THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital,	$3,000,000
Rest and Undivided Profits,	$3,327,832.48

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

ALFRED B. WILLIS
Mining Engineer
23 Toronto Street, TORONTO

CREDIT FONCIER, F.-C.
MONTREAL, TORONTO, WINNIPEG, REGINA, EDMONTON, VANCOUVER, and PARIS, FRANCE.
Loans on improved city and farm property. Loans to Municipal, School and Church Corporations.
NO COMMISSION CHARGED.
For blank forms of application apply to the Company's Offices.



MONTREAL AND TORONTO STREET RAILWAYS

Chart showing growth in gross earnings, operating expenses and net revenue from 1895 to 1907 inclusive. Montreal Stree —Solid black line ——— Toronto Railway—Dotted black line -------- 1. Gross receipts. 2. Operating Expenses 3. Operating per cent. of earnings. 4. Net earnings. The net profits of the Toronto Railway Company after payment of city percentage and pavement charges are less than Montreal. Although the actual net earnings are considerably larger.

THE FINANCIAL POST OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, March 28, 1908.

THE AFFRIGHT OF CAPITAL.

The general manager of the Bank of Montreal, Mr. E. S. Clouston, does not usually express his views in the public prints. He is also averse to offering opinions on matters which do not concern him. Consequently every expression of opinion coming from him has an added force. There are high authorities in Ontario who might take to heart the following lines of an interview published in the Montreal Standard :—

In every instance in Mexico in which a corporation acts in good faith desirous of giving a good service and, at the same time earning a profit upon investment—the whole resources of the state are at the disposal of such corporations to guarantee security in the enjoyment of their franchise.

"This is not the case in Canada today," said Mr. Clouston, to the Standard. "It is certainly not the case, particularly in Ontario, where you see a disposition to apply socialistic theories to the operation of public utilities."

"Did you see a difference, then, between Canada and Mexico in this matter of a sort to commend Mexico as a desirable place for investment ?"

"That is just it. Investments are secure in Mexico. There is nothing to alarm capital. But in our own country, and particularly in Ontario, we can see that the application of socialistic theories might well produce the gravest conditions with respect to the investment of capital."

"Do you mean, Mr. Clouston, that capital might be frightened away from Canadian investment if this socialistic tendency should become acute ?"

"Can you doubt it ? Nothing is more likely to intimidate capital than legislation which seems to bring about insecurity."

"Capital is easily frightened ?"

"it is, in the sense that conditions which invite uncertainty or insecurity produce the feeling that it will be better to remove from localities where the tendency is unfriendly to individualistic effort."

"And you note, Mr. Clouston, that this tendency is on the increase in Canada ?"

"I do."

"And this will have retarding effects, from one point of view of development ?"

"If continued—undoubtedly."

THE PRICE OF COBALT.

The reduction in the price of refined Cobalt in the United States from $2.50 per pound to $1.45, is of an extremely drastic character. Abroad the price has not suffered in the same way. The companies in the Cobalt camp, which have any quantity of Cobalt, will doubtless find it advantageous to obtain quotations from the English interests. The tendency to sell direct to the London markets is likely to become more noticeable in the future with the undoubted growth of silver production in the camp.

FACTS ON ONE BIG PROBLEM.

A very striking pamphlet, entitled "The Railway Problem from the Viewpoint of Both Capital and Labor" has recently been printed for private circulation. The writer speaks with undoubted authority. Its title might be more significant, however, if it were "The Railway Problem and Government Ownership." At this period of popular inflammation, when the outcry against the dishonesty and greed of corporations has been carried to a highly unwarranted extent, the testimony of a member of one of the most responsible firms of certified public accountants in New York City publicly expressed as a result of many years of experience in auditing accounts and observation of the methods of government bureaus and departments as well as those of railways and other corporations, is valuable.

"I know as a matter of fact that the management of our great properties is generally intelligent and economical, and that the management of our government bureaus is generally loose, irregular, and frequently dishonest, and when I read the articles with which so many of our newspapers and magazines are filled nowadays, reflecting on the men whose genius is developing the country's resources, and when I hear the proposals of politicians, from the most eminent to the least, for the passage of laws to hamper and restrict the energies of these men on the theory that their integrity is open to suspicion my mind inevitably brings up the contrast that I always observe between a corporation's way of doing things and a government's, as disclosed by their respective records and books of account.

"For the purpose of this comparison, incompetency and dishonesty need not be separated. Putting them together, it is my deliberate estimate that, judged by the highest standards prevailing in the best conducted corporations, there is less than 10 per cent. of both among men in the management of corporations generally, and at least 90 per cent. of both among public office holders, and I base this estimate upon my experience as a public accountant."

A notable table, which shows comparatively the average cost of transporting a ton of freight one mile in the great countries of the world is approximately correct to-day, as follows :

Country	Cost per ton mile in cents	Wages per day in cents
China	.10	.10
Japan	.05	.23
Russia	.022	.34
Italy	.024	.26
Austria	.0225	.50
Germany	.015	.90
France	.019	.80
England	.026	1.04
United States	.0069	2.60

In Canada the cost is about the same as in the United States.

It appears that where labor, unassisted by brains and machinery is cheapest, as in China, the cost of transportation is the greatest. In countries where government ownership prevails, as in Europe, the cost is over 100 per cent. greater than in Canada and the United States, where the price of labor is at least three times as much as on the continent of Europe, and ten times higher than in some countries (Italy). This is a very strong proof of the saving produced by the efficiency of private as opposed to public ownership.

On the question of capitalization Canada compares more favorably than other colonies, as the following figures from the railway statistics of the Dominion Government indicate :

	Capital per mile
Canada all standard gauge. . .	$56,900
Victoria (cost) largely narrow gauge	63,110
New South Wales	63,060
India (half narrow gauge)	56,790
To which may be added—	
German Empire	99,260
Russia	75,500

With a much lower capitalization the superior efficiency of the Canadian railroads is undoubted.

That Canada requires more capital for railway construction is demonstrated by the following figures quoted from the Dominion Government report :

Country	Population per mile of railroad	Square miles to each railway
Canada	289	161.80
United States	381	13.61
United Kingdom	1,821	5.29
France	1,590	8.46
New South Wales	686	146.09
New Zealand	358	43.42
Victoria	360	25.89
India	10,119	61.09

If we are to have the same railway and agricultural development in Canada as enjoyed in the United States, capital must be encouraged and receive liberal treatment.

While a railway commission is useful in policing railways and in readily settling disputes between railways themselves and between railways and municipalities, the interference with rates without regard to ownership or income is treading upon very sensitive ground and is liable to cause more injury than benefit by but one mis-step. Capital is proverbially timid and will withdraw into its shell upon the suspicion of danger. The whole world is at present suffering from the timidity of capital.

Figures are given to show that railway development in the United States has been greatly retarded since the passage of the first Inter-State Commerce Act in 1887.

The capital invested in railways, agriculture and manufactures in Canada, according to the government returns (000's omitted) is as follows :

	1905	1891
Canada		
Railways	$1,248,666	$786,447
Manufactures . . .	846,585	296,350
Agriculture (1901)	1,787,102	....
United States		
Railways (net)	$11,167,000	$7,577,000
Agriculture . . .	30,043,000	18,082,000
Manufactures ..	13,872,000	6,525,000

These figures indicate how capital has been devoted to agriculture and manufactures in much greater ratio than to railways.

The estimated net returns per $100 of capital invested in the three channels of industry are as follows :

	U. S. 1905	Canada 1901
Railways	$ 4	$ 3
Agriculture	10	18
Manufactures	15	20

The pamphlet quotes the utterance of President Hadley, of Yale University, "one of the wisest thinkers and greatest men of our continent," who said in 1906 in a public lecture :

"Personally I am one of those who look with serious distrust on each extension of political activity. I believe that the Interstate Commerce Law did more to prevent wise railroad regulation than any other event in the history of the country. I think that the courts would have dealt with our industrial problems better than they have done if the Anti-Trust Act had never been passed. I have gravely doubted the wisdom of some of the more recent measures passed by the National Government."

UNION LIFE.

An Industrial Company Which Has Had a Remarkable Record in Six Years.

During the six years of its existence the Union Life Assurance Company has gained in insurance in force the sum of $11,234,956. Deducting the first year's business in five years, it has increased its business at the average of nearly $2,000,000, a very unique record for a new company. In devoting itself largely to industrial insurance the company is fulfilling a role of great utility and the course of experience will doubtless demonstrate in this department as in the old line companies, it is fortunate for our people that they have home rather than foreign companies to supply the demand. That industrial insurance has departed from the old-fashioned cancellation that used in vogue across the line is demonstrated by the fact that during this past year of severe financial depression the Union Life has made cash loans or paid over surrender values to no less than 1,494 policy-holders. Of the total $11,234,956 in force $1,741,635 was in the ordinary branch and $9,493,321 in the industrial branch, divided into policies as follows: 2,348 ordinary, 65,552 industrial. The report states that securities of loan and trust companies which were not listed on the stock exchange were reduced to a basis of six per cent. and as a further precaution a special reserve account was established sufficient to reduce every security to a five per cent. basis. The net premium income is stated as the largest in the history of the company. The President, Mr. H. Pollman Evans refers with considerable pride to the fact that the new insurance issued in 1907 was $8,064,287.

The Union Bank has purchased the Sovereign Bank Building in Montreal.

CANADA NORTHWEST LAND.

Fifteen Years Ago and Now—Shares That Were Sold at Fifteen Cents Now Worth Over $100.

There were two shareholders present at the annual meeting of the Canada Northwest Land Company, held at Osler & Hammond's office on Wednesday and messages were sent out so that two more were gathered in. This incident was in marked contrast to twenty years ago when the head office of the company was in London and the approaches to the City Terminus Hotel were crowded with dissatisfied shareholders.

The Canada Northwest Land Company was originally formed in 1882 as a result of the construction of the C.P.R. The capital stock was 300,000 shares of £10 each on which £4 was paid up. It was a popular promotion both in Canada and London. Here it was familiarly known as "The Duke's," owing to the Duke of Manchested and other titled Englishmen possessing large interests, Lord Elphinstone being the first president. It took over from the C.P.R. 2,200,000 acres. During its first year the company was successful but the boom was short-lived and soon prices began to fall and the demand slackened until the dividends were reduced in the last year of the English company to a bare shilling per annum.

Although the majority of the shareholders were in England, the majority of the stock came to be acquired in Canada and in 1893 the English company was transferred to the Canadian company with Sir W. C. Van Horne as president. The 300,000 English shares were reduced to about 58,000 preferred shares par value $100 and 58,000 common shares par value $25. At that time the common shares were looked upon as possessing little value. They could have been purchased in the depression of 1894 at fifteen cents. A few years later they had improved to two or three dollars and at this time Mr. Robert Meighen bought up all the shares that were offering and continued to do so. These shares with $20 of capital, returned, sold last week at $75 and are easily worth $100 present value, as fully pointed out in The Post two weeks ago.

Returning, however, to the annual meeting, the business was of routine character. A minimum price of $10 per acre was fixed for the coming year. The directors will be elected at an adjourned meeting. An analysis of the annual report appeared in The Post of March 7th.

New York Stock Exchange.

Range of Prices for Week Ending March 27th.

—	Closing Mar. 20	Open Mar. 21	High.	Low.	Last.
Amalg. Copper Co.	57¼	57⅝	62½	57¼	62⅜
Am. Car & Foundry	30½	30¼	33¾	30¼	33
Am. Locomotive Co.	38¼	39¼	48	39	46⅞
Am. Smelt. & Ref.	69¼	69¾	74¾	69½	73¾
Am. Sugar Ref. Co.	121½	122⅛	128	122⅛	126
Am. Tobacco Co., pfd.	84½	84½	85	84½	85
Am. Woolen Co.	17	18	21½	18	21⅛
Anaconda Cop. Min.	37⅜	37½	40¾	37	40
At., Top. & S.F.	73¼	73½	76	72⅜	75⅞
Atlantic Coast Line	67	71½	75¼	67½	73
Baltimore & Ohio	81	81¼	84¼	81	84¼
Brooklyn Rapid Transit	46⅞	47	48⅛	46	47⅛
Canadian Pacific	145⅝	146	154¼	146	153⅜
Chesapeake & Ohio	30½	30½	33⅞	30½	32½
Chicago Great Western	4⅞	4⅞	5½	4¾	5¼
Chi., Mil. & St. Paul	116	116¾	120	116⅞	119¾
C., C. C. & St. Louis	49¾	49⅞	54	49⅞	54
Chi. & Northwestern	146	146½	149	146¼	148⅞
Colorado Fuel & Iron	22½	22¾	23⅜	21⅞	22⅞
Colorado & Southern	23¾	24	25¾	24	25½
Consolidated Gas	104¼	102⅜	117¼	102⅜	115½
Delaware & Hudson.	155¾	155	157⅛	153	159
Den. & Rio Grande	19	19¾	21	19¾	21
Dul., S.S. & At.	7¼	7½	10	7½	9½
Erie	15⅝	15⅞	17	15½	16⅞
Erie, 2nd pf	22	21¼	25	21¼	25
General Electric	122½	123	128¾	123	127½
Great Northern, pf.	122	122	124½	121⅝	124¼
Illinois Central	124	125	127	121¾	126
Interb.-Metropolitan	7⅛	7	8½	7	8½
International Paper Co.	9⅛	8⅝	10	8⅝	9
Louisville & Nashville	96½	96¼	101	96¼	100
Mackay Companies	56	55¾	57	55¾	57
Mackay Companies, pf.	62	....	64	63½	63⅞
Mexican Central, pf.	17⅞	18	19	17½	19
Minn. & St. Louis	22¼	22¼	24½	22¼	24½
M., St. P. & S.S.M.	104¾	104½	107½	103⅜	107
M., St. P. & S.S.M., pf.	....	136¾	136¾	136¾	136¾
Mo., Kan. & Texas	22¾	22⅞	24¾	22¾	24¼
Missouri Pacific	39¼	39⅜	43	38¾	42¾
New York Central	98¾	98¾	100¼	97⅛	98⅞
N.Y., Ont. & Western	33	32¾	34⅛	32½	34⅛
Norfolk & Western	62½	62¾	65¼	62	65¼
Northern Pacific	126¼	126½	129¼	126⅛	127¾
Pennsylvania R.R.	116¾	116⅞	118¼	116⅛	117¾
People's Gas, Chi.	88½	88¼	90⅞	88	90½
Pullman Company	150½	152	154	152	153½
Railway Steel Spring	32½	33	36¼	33	36¼
Reading	104⅞	105¼	107⅞	103¼	107⅛
Rep. Iron & Steel	18	18¼	19⅜	18¼	19⅜
Rock Island Co.	15	14⅜	15½	14⅜	15¼
Rock Island, pf.	26	26¼	28⅞	25¾	28⅜
St. Louis Southwestern	12⅛	12½	14½	12½	13¾
Sloss-Shef. Steel & Iron	50	50	52	50	49⅞
Southern Pacific	74	74⅛	76⅞	73⅜	76¼
Southern Railway	12¾	12¾	16¼	12⅜	15¼
Texas & Pacific	16¼	16½	17¾	16¼	17
Union Pacific	124⅜	125½	129	124¼	128⅜
U. S. Rubber	21	21¼	23¼	21	23¼
U. S. Steel	33⅝	33¾	36¼	33⅝	35½
U. S. Steel, pf.	97⅜	97¾	100	97⅜	99½
Wabash	9⅜	9½	11¼	9⅜	11¼
Western Union Tel.	48	49	52	49½	52
Wisconsin Central, pf.	39	39½	39½	37	37

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908.	1907.	Change	From date mentioned to the last week for which earnings have been reported: Date.	1908.	1907.	Changes.
Canadian Northern	Mch. 2	142,800 00	109,400 00	+ 33,400 00	July 1	6,780,500 00	4,940,400 00	+ 1,840,100 00
Canadian Pacific	Mch. 2	1,247,000 00	1,389,000 00	− 142,000 00	July 1	51,811,918 00	48,592,375 00	+ 3,219,543 00
Duluth, S.S. & Atlantic	Mch. 21							
Grand Trunk System	Mch. 21	694,762 00	783,370 00	− 88,608 00	July 1	31,171,790 00	30,911,938 00	+ 259,852 00
Minn., St. P. & S.S.M. (Soo)	Mch. 21	225,966 10	220,508 71	+ 5,457 39	July 1	8,820,748 31	8,766,821 09	+ 53,927 22
Mineral Range								
Detroit United	Mch. 14	111,498 00	113,971 00	− 2,473 00	Jan. 1	1,163,187 00	1,173,076 00	− 98 89
Halifax Electric Tram.	Mch. 21	2,994 37	2,965 21	+ 29 16				
Havana Electric	Mch. 22	39,707 00	33,567 00	+ 6,140 00	Jan. 1	432,496 00	399,497 00	+ 32,999 00
Montreal St. Ry.	Mch. 21	63,342 98	61,872 87	+ 1,470 11	Jan. 1	688,184 03	637,880 71	+ 50,303 32
N. Ohio Trac. & Lt. Co.	Mch. 21	25,719 50	26,880 10	− 1,160 60				
Toledo Railways System	Mch. 21	24,702 06	27,833 34	− 3,131 28	Jan 1	290,464 44	307,296 25	− 16,831 81
Toronto Railway Company	Mch. 21	62,680 38	59,635 23	+ 3,045 15	Jan. 1	717,328 89	679,021 84	+ 38,307 05
Twin City	Mch. 21							

Net Earnings

—	February 1908	February 1907	Changes	Two months. 1908	Two months. 1907	Changes
*Detroit United Railway.						
Gross	465,526 00	466,054 00	− 528 00	974,591 00	976,655 00	− 2,064 00
Operating expenses and taxes	332,046 00	329,832 00	+ 2,214 00	671,519 00	669,034 00	+ 2,485 00
Net	133,480 00	136,222 00	− 2,742 00	303,072 00	307,621 00	− 4,549 00
Other Income	4,313 00	4,871 00	− 558 00	9,928 00	9,269 00	+ 659 00
Total income	137,793 00	141,093 00	− 3,300 00	313,000 00	316,890 00	− 3,890 00
Charges	135,122 00	123,348 00	+ 11,774 00	271,168 00	246,463 00	+ 24,705 00
Surplus	2,671 00	17,745 00	− 15,074 00	41,832 00	70,427 00	− 28,595 00
Northern Ohio Traction and Light Co.					Two months	
Gross	119,301 00	116,858 00	+ 2,443 00	245,426 00	242,049 00	+ 3,377 00
Expenses	78,466 00	72,710 00	+ 5,756 00	160,358 00	152,291 00	+ 8,067 00
Net	40,835 00	44,148 00	− 3,313 00	85,068 00	89,758 00	− 4,690 00
Charges	42,405 00	41,400 00	+ 1,005 00	84,907 00	82,739 00	+ 2,168 00
Deficit	1,570 00					
Surplus		2,748 00	− 4,318 00	161 00	7,019 00	− 6,858 00
Toledo Railways and Light Co.						
Gross	207,878 00	199,701 00	+ 8,177 00	424,839 00	420,891 00	+ 3,948 00
Expenses	116,301 00	119,159 00	− 2,858 00	241,389 00	249,487 00	− 8,098 00
Net	91,577 00	80,542 00	+ 11,035 00	183,450 00	171,404 00	+ 12,046 00
Other income	820 00	1,077 00	− 257 00	1,598 00	1,696 00	− 98 00
Total income	92,397 00	81,619 00	+ 10,778 00	185,048 00	173,100 00	+ 11,948 00
Charges, taxes, etc	68,449 00	63,154 00	+ 2,295 00	137,053 00	125,462 00	+ 11,591 00
Surplus	23,948 00	18,465 00	+ 5,433 00	47,995 00	47,638 00	+ 357 00
Trinidad Electric.						
Gross	17,580 47	16,782 89	+ 797 58			
Expenses	7,815 55	7,250 84	+ 564 71			
Net	9,764 92	9,532 05	+ 232 87			
Twin City Rapid Transit.						
Gross	453,944 37	419,802 25	+ 34,142 12	923,835 58	876,639 63	+ 47,195 95
Operating expenses	253,643 58	217,468 34	+ 36,175 24	511,844 48	460,565 76	+ 51,278 72
Net	200,300 79	202,333 91	− 2,033 12	411,991 10	416,073 87	− 4,082 77
Total deductions	122,788 92	115,258 84	+ 7,530 58	244,744 47	230,516 68	+ 14,227 79
Surplus	77,511 87	87,075 57	+ 9,563 70	167,246 63	185,557 19	− 18,310 56
Montreal Street Railway Co.					Five months	
Gross	270,224 43	243,467 94	+ 26,756 49	1,458,462 81	1,327,460 38	+ 131,002 43
Expenses	201,449 05	182,275 08	+ 19,173 97	943,475 93	888,195 68	+ 55,280 25
Net	68,775 38	61,192 86	+ 7,582 52	514,986 88	439,264 70	+ 75,722 18
Total charges	46,206 58	36,493 42	+ 9,713 16	220,024 55	195,666 78	+ 24,357 77
Surplus	22,568 80	24,699 44	− 2,130 64	294,962 33	243,597 92	+ 61,364 41
Canadian Northern Railway					Eight months	
Gross	485,600 00	333,200 00	+ 152,400 00	6,371,700 00	4,600,700 00	+ 1,771,000 00
Expegses	401,900 00	363,600 00	+ 38,300 00	4,563,900 00	3,372,400 00	+ 1,191,500 00
Net Earnings	82,700 00	30,400 00	+ 114,100 00	1,807,800 00	1,228,300 00	+ 579,500 00
Rio de Janeiro Tram, Light and Power Co.					Two months	
Gross	522,315 00			1,067,420 00		
Operating expenses	332,529 00			672,516 00		
Net	189,786 00			394,904 00		

* MR. J. C. HUTCHINS, President of the Detroit United Railway makes the following statement; "It is proper to state that our decreased net results for the month of February are not due entirely to the prevailing business depression, but in part are due to climate conditions. The weather encountered in the month was much the most severe we have experienced in several years, resulting in marked interference with traffic and in largely increased operating expenses.

Imperial Bank of Canada

DIVIDEND No. 71

Notice is hereby given that a dividend at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April 1908, and that the same will be payable at the Head Office and Branches

On and After Friday, the 1st Day of May Next,

THE TRANSFER BOOKS will be closed from the 17th to the 30th April, both days inclusive.

THE ANNUAL MEETING OF THE SHAREHOLDERS will be held at the Head Office of the Bank on WEDNESDAY, THE 27TH MAY, 1908, the chair to be taken at noon. By order of the Board,

D. R. WILKIE, General Manager.

Toronto, Ont., 25th March, 1908

The Home Bank of Canada

General Banking Business Transacted

Head Office Toronto 8 King Street West

BRANCHES IN TORONTO

78 CHURCH STREET,
COR. QUEEN WEST AND BATHURST ST.
COR. BLOOR WEST AND BATHURST ST.

BRANCHES IN ONTARIO

Alliston, Belle River, Cannington, Everett, Ilderton, Lawrence Station, London, Melbourne, Sandwich, St. Thomas, Tecumseh, Thorndale, Walkerville.
Winnipeg, Man. Fernie, B. C.

James Mason, General Manager

SAFE SAVING

This Corporation is the most extensive Land Mortgage Company in the Dominion, and one of the oldest, largest and strongest financial institutions in Canada or the United States. Its exceptionally strong financial position constitutes it an unusually safe

Depository for Savings

The Corporation does not do a speculative business of buying and selling stocks and bonds. About ninety per cent. of its investments are in first mortgages on improved real estate, in the selection of which has been brought to bear the "expert knowledge" gained by more than half a century of experience.

You will enjoy absolute freedom from anxiety if your savings are entrusted to its keeping. At the same time they will bear as high a rate of interest as is consistent with the absolute safety of the investment.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, TORONTO

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital - - -	$1,125,000
Reserve - - -	50,000
Assets - - -	2,250,000

President: Alexander Sutherland.
Vice-Pres. and Man. Director: W. S. Dinnick.

Director:
Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

$25,500. Town of Oakville, Ont., 5% Debentures

FOR SALE AT AN ATTRACTIVE PRICE.

Assessed Valuation for Taxation, -	$856,945
General Debenture Debt - - -	32,500
Less Sinking Fund - -	5,338
Net Debenture Debt - - -	$27,162
Local Improvement Debt -	$25,500

Population 2000

WILLIAM C. BRENT,
MUNICIPAL DEBENTURES
Canada Life Building - - TORONTO

INVESTMENT SECURITIES
D. M. STEWART & CO.,
151 St. James Street, - - - - Montreal

EDWARD CRONYN & CO.
MEMBERS TORONTO STOCK EXCHANGE
STOCKS AND BONDS DEALT IN ON ANY EXCHANGE
15 LAWLOR BUILDING, Cor King and Yonge Streets TORONTO
TELEPHONE M. 1111

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
20 Toronto Street, TORONTO Phone Main 1497

As To Your Will

A private Executor cannot find investments for trust funds. Our system ensures sufficient first mortgage and other trustee securities to keep estates money constantly earning full revenue for beneficiaries.

NATIONAL TRUST CO., LIMITED
18-22 KING STREET EAST

Real Estate and Mortgages.

Money is coming in from the Old Country to the loan companies in quantities sufficient to supply all legitimate demands but the supply is not great enough to warrant any lowering of rates in the immediate future.

One feature about the Western situation is especially encouraging. It is generally thought that this year will see a large influx of desirable immigrants who will locate on the farm lands of that country. A great many are expected from the United States and from Old Ontario. These are people who are thoroughly at home in the country and who, as a result, will waste no time in getting down to the business of raising grain, through ignorance of farming or of the ways of the country. Another hopeful sign is the tendency of those who have come from the Old Country and have settled in our cities, to seek homes in the country. Frequently only privation awaits them in the city while there is plenty for all who are able and willing to go on our farms. The immigration agents in the Old Country are preaching this doctrine widely and Canada will gain much if it is put into practice. The monetary stringency which has emphasized the truth of this will thus have become a blessing in disguise.

In Western Canada the Canadian Northern Railway will put thirty new townsites on the market.

The C.P.R. also has announced that over fifty new town sites have been placed upon the market. A number of these towns will be divisional points and already government buildings are being erected in these embryo cities. It is not too much to predict that within a year or two at the most values in these places will have doubled or trebled. Many are interested in land in the neighborhood of some of these points and considerable activity is anticipated in the market. The returns from the land department of the C.P.R. show that sales are steadily increasing. The inquiries, too, are very numerous.

The American Can Company propose to build a $250,000 plant in Canada and to employ 500 workmen. Where they will locate is uncertain.

Ontario.

Toronto—The building permits issued here recently have shown an increasing volume of business. Medium priced houses mostly are contemplated. The demand for such houses has become large, both for rent and sale purposes.

Ottawa—Building remains quiet. What activity along this line that there is is confined to the erection of small houses chiefly. The realty market has been fairly active. Prices have shown a tendency to increase. Houses to rent are scarce. Suburban property is in demand. A fine farm in the township of Hazelden was recently sold by W. T. Burroughs to T. A. Grierson for $13,-500.

Hamilton—Small dwelling houses are selling in increasing numbers. Building lots are changing hands to some extent. Burlington Beach lands are reported as improved in price. One sale on the bay side near station 14, was reported at $35 per foot and a leasehold lot nearby at $500.

St. Thomas—A considerable number of farm properties and city homes are being offered for sale here.

Waterloo—A number of farm properties have been sold in the past few months and quite a few others are being offered for sale in this vicinity.

Alvinston—Several valuable properties here have changed hands recently at good prices and two or three others are likely to do so soon.

Owen Sound—Several building lots and houses have recently been sold here at good figures.

Manitoba.

Winnipeg—The building records at the City Hall are maintaining their quiet tone, which usually prevails in March. The architects are working on plans for a large number of the better class of residences. Apartment houses are contemplated by many. A number of the banks propose to erect large and substantial buildings.

St. Boniface—A $20,000 warehouse will be erected here for the Manitoba Linseed Oil Company and an expenditure of $100,000 will be made on the company's factory.

Portage La Prairie—There is vigor and activity in farm values around here. Three three-quarter sections or nearly 1,000 acres have been sold at a price close to $40,000.

Brandon—Building prospects look good. Permits for a number of frame buildings have recently been issued and many brick and stone structures are expected to go up.

Saskatchewan.

Regina—It looks as though considerable building will be carried on here this year. Several plans for buildings have been accepted which run up to large figures.

Moose Jaw—A handsome two-storey court house is to be erected here.

Alberta.

Lethbridge—Building operations of the smaller order are being extensively carried on here. No less than thirty houses have been erected here during the past six weeks.

British Columbia.

A large influx of settlers from England are expected here in the near future. The new city of Prince Rupert is attracting considerable attention throughout Canada. This is the terminal town of the new transcontinental railway.

Vancouver—The activity of real estate in the business district of the city is illustrated by three large transactions put through by Mr. William Holden in a single day. These consist of the sale of the northeast corner of Cordova and Abbot Streets, a block on Water Street and the southwest corner of Eighth and Westminster Avenues, known as the Dr. Burritt property. The properties were sold to Winnipeg and Northwest investors. In one morning building permits were issued which totalled $40,000. The recent realty sales sum up to a good figure.

Grand Forks—One hundred acres of orchard land adjoining the western limits of the city have been sold to Messrs. Tweddle and Hill, who are extensive fruit growers on the Niagara peninsula in Ontario. The price is reported at $175 per acre.

Quebec.

Montreal—Sixty-three building permits were issued in February, and the stated aggregate cost of the work is $114,380.

The sales recorded in the undermentioned suburban municipalities during February, amount to $291,569.

There were 320 real estate transfers in the city wards and town of Westmount, recorded at the registry offices during the month of February, amounting to $1,392,372.

During the corresponding month of last year, 359 transfers were recorded, amounting to $2,018,640.

The real estate mortgage loans recorded during the month of February in the registration division of Montreal West, amounted to $165 305. Of this amount, $26,518 was placed at 5 per cent.; $96,500 at 6 per cent.; $30,-000 at 6½ per cent.; $2,000 at 7 per cent.; $5,000 at 8 per cent. and $5,287 at a nominal rate.

The 5 per cent. loans were in four amounts of $9,500, $3,518, $10,000 and $3,500.

The lenders were.

Estate and Trust Funds	$21,500
Insurance Companies	25,000
Local Institutions	14,000
Building and Loan Companies.	20,287
Individuals	84,518
	$165,305

In Montreal East, the loans recorded, amount to $145 150. Of this amount $96,600 was placed at 6 per cent.; $4,500 at 6½ per cent.; $37,850 at 7 per cent.; $3,700 at 8 per cent. and $2,500 at a nominal rate.

The lenders were:

Estate and Trust Funds.......	$ 6,500
Local Institutions	32,050
Building and Loan Companies...	45,500
Individuals	61,100
	$145,150

In Hochelaga county, the loans recorded amount to $848,630, and of this amount $500 was placed at 3 per cent.; $18,800 at 5 per cent.; $10,825 at 5½ per cent.; $638 320 at 6 per cent.; $26,-100 at 6½ per cent.; $106,740 at 7 per cent.; $12,110 at 8 per cent. and $35,-235 at a nominal rate.

The 3 per cent. loan was in one amount of $500, and the 5 per cent. loans were in ten amounts, $3,000, $1,-200, $2,200, $900, $3,000, $1,000, $2 000, $3,000, $2,000 and $500.

The lenders were:

Estate and Trust Funds......	$325,808
Local Institutions	81,050
Building and Loan Companies.	89,093
Individuals	352,679
	$848,630

Bank Notes

Mr. Edson L. Pease, general manager of the Royal Bank, returned from Cuba this week.

The Home Bank of Canada has opened recently branch offices in Sandwich, Ilderton and Thorndale, Ont.

The Farmers Bank announces that it will extend its business to the Northwest and states that it has secured subscriptions for additional capital in the west.

Mr. Aemilius Jarvis, president of the Sovereign Bank, while riding on Tuesday had a narrow escape, one of his show ring winners colliding with a street car. The horse fell and rolled over, but Mr. Jarvis escaped. The Sovereign's president is as enthusiastic a horseman as he is a yachtsman and seldom misses a run of the hounds with the Toronto Hunt. For this year's horse show he will have a hunt team which will be near the winning mark. These latter facts were fortunately overlooked by the clever writer of "On the Side" in the Toronto News who thus tells how Commodore Jarvis described the accident: "I was bowlin' along easy, doin' about eight knots on the port tack with everythin' drawin'. when an ugly schooner tried to cross me bows. I tried to luff, but it wa'n't no use, for she caught me just aft of the for'rard hatch, and swamped me." Talk of the dangers of the deep.

It is stated that the Bank of Winnipeg which was recently incorporated, will be taken over by the Farmers' Bank.

The Senate banking committee this week provided that the name of the Bank of Canada, London and Paris, should be changed to that of the Anglo-Canadian and Continental Bank and its capital reduced from $2,500,000 to $1,-000,000. With this change the bill was reported. Among the directors are: E. B. Baynes and E. G. Evans, of Montreal; George K. MacLeod, New York; Frederick B. Widderburn and James M. Scovill, of St. John.

The Standard Bank has closed its branch at Cobalt. The United Empire Bank has closed its branch at Cobourg, the Metropolitan Bank taking over the business. Last year three new banks opened in that town.

The Bank of Montreal has opened a branch in Grimsby, Ont., under the management of Mr. L. J. Bryan.

CANADIAN MUNICIPAL DEBENTURES

ARE RECOGNIZED AS CONSTITUTING AN INVESTMENT OF THE SAFEST CLASS, COMBINING HIGH INTEREST RETURN WITH ABSOLUTE SECURITY. PARTICULARS OF SOME VERY DESIRABLE ISSUES WILL BE GLADLY FURNISHED ON REQUEST.

WOOD, GUNDY & CO.
6 King St. W. - TORONTO

F. B. McCurdy & Company,

Members Montreal Stock Exchange

4 Hospital Street, Montreal 185 Hollis Street, Halifax

Orders executed on Montreal, New York, Boston, Toronto, London and Glasgow Stock Exchanges.

DIRECT PRIVATE WIRES

To Private Trustees

If you are finding your duties onerous and troublesome to execute, advise with the oldest Trust Company in Canada.

THE TORONTO GENERAL TRUSTS CORPORATION,
Established 1882
Toronto Ottawa Winnipeg

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL *Capital Subscribed* $1,000,000
Capital Paid Up $700,000 *Reserve Fund* $700,000

BOARD OF DIRECTORS
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Hon. Sir George Drummond, K.C.M.G., Vice-President.

R. B. Angus, C. M. Hays, Hon. R. Mackay, D. Morrice
E. S. Clouston, C. R. Hosmer, A. Macnider, A. T. Paterson
E. B. Greenshields, Sir W. C. Macdonald, H. V. Meredith, Sir R. G. Reid
James Ross, Sir T. G. Shaughnessy, K.C.V.O., Sir Wm C. Van Horne, K.C.M.G.

TORONTO BRANCH, BANK OF MONTREAL BUILDING

M. S. L. RICHEY, Manager

Business Founded 1795

AMERICAN BANK NOTE COMPANY

ENGRAVERS and PRINTERS

BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches

TORONTO	MONTREAL	HALIFAX	WINNIPEG
2 TORONTO ST.	171 ST. JAMES ST.	177 HOLLIS ST.	325 MAIN ST.

BOND CALENDAR

If any municipality is calling for tenders The Post will be glad to give particulars of date, amount and purpose of the issue. No charge is made for this service.

March 31. Prince Albert, Sask., $6,500, 5 per cent., 30 years waterworks and sewerage system debentures. C. O. Davidson, secretary-treasurer.

April 1. Summerberry, Sask., $10,-000, 6 per cent. school debentures. Jas. Alex. McGowan, secretary-treasurer.

April 1. Vonda, Sask., $15,000, 6 per cent., waterworks installation debentures, maturity 20 years. A. F. Lotzke, secretary-treasurer.

April 2. Humboldt, Sask., $7,500, 6 per cent. debentures. E. T. Wallace, secretary-treasurer.

April 6. Village of Elmira, Ont., until 7 p.m., $7,500, 4½ per cent., 12 year debentures, as a loan to the Elmira Interior Woodwork Co., also $25,000, 30 year waterworks debentures. John H. Ruppel, village clerk.

April 13. Wallace Municipality, Man. $50,000, 4 per cent. debentures. J. F. C. Menlove, secretary-treasurer, Virden, Man.

April 14. Kamsack, Sask., $5,000, 8 per cent., 20 year school debentures. E. C. Lawrence, secretary-treasurer.

April 15. Lethbridge, Alta., $90,000, 6 per cent., 30 years school debentures. C. B. Bowan, secretary.

IRON AND STEEL OUTPUT.

Canadian mills in 1907 produced pig iron, steel and steel rods, as follows:—

	Pig Iron, Tons.	Steel, Tons.
Dominion Iron & Steel Co.	285,036	301,340
Hamilton Iron & Steel Co.	79,817	61,893
Nova Scotia Steel & Coal Co.	57,168	70,222
Canada Iron Furnace Co, (Radnor)	7,464	....
Canada Iron Furnace Co. (Midland)	27,153	....
J. McDougall & Co....	2,476	....
Londonderry Iron & Mining Co.	20,731	....
Algoma S. Co.	142,054	229,514
Deseronto I Co.	3,510	....
Atikokan I. Co.	8,195	....
Elec. Red. Co.	112	....
Lake Superior I. & S. Co.	....	3,466
Ontario I. & S. Co....	....	152
Total	633,718	666,589

The Dominion Iron & Steel Co. produced 68,736 tons of steel rods.

	Tons.
Production of pig iron from Canadian ore	95,914
Production of pig iron from foreign ore	537,803
Payments—	
Bounty payments on pig iron	$ 793,005
Bounty payments on steel ingots	1,000,873
Bounty payments on steel rods	412,417
Total payments on iron and steel	$2,206,295

The production of pig iron in Canada during the calendar year 1906 was 579,-281 tons, of which 94,381 tons were made from domestic, and 484,900 tons from foreign ores. The production of steel ingots in 1906 was 615,087 tons, and of wire rods 55,822 tons.

Western Union has declared its second dividend in stock. The estimates for the quarter ending March 31, show a deficit of $563,062, compared with $73,-511 in 1907, and for nine months a deficit of $3,379,762, against $104,376 the previous year.

BOND DEPARTMENT

If you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Dufferin, Man.—The Council have been authorized to borrow $15,000 from the Union Bank.

Dundas, Ont.—The School Board have asked the Council for $16,000 for a new High school building.

Edmonton, Alta.—$48,000 has been voted by the ratepayers for the municipal street railway system.

Frontenac, Que.—The county will issue $60,000 debentures to cover the floating debt.

Hamilton, Ont.—The Board of Education will spend $3,500 on fire escapes. An addition will be built to Sophia St. school at a cost of $32,000, and a $250,000 addition is to be built to the Picton street school.

Indian Head, Sask.—On April 3th the ratepayers voted on two by-laws, to issue $53,000 6 per cent. 30-year debentures for waterworks and sewer construction, and to issue $9,999 5 per cent. 30-year debentures for the purpose of extending the electric light works and the power plant. O. J. Godfrey, secretary-treasurer; Thomas E. Donnelly, mayor.

Kelowna, N.S.—The Council are considering a by-law to raise $5,000 for bridges.

Leduc, Alta.—The town is offering $15,000 debentures for sale: $10,000 to be used for fire protection, and $5,000 for park purposes. The town has never had a boom, but shows steady and substantial growth, by new buildings and advance of real estate. There are three elevators, and there is no town on the Calgary and Edmonton line which shows a better record for shipments of grain and other farm products. The assessed valuation of the town is $314,042; real valuation, $500,000; rate of taxation is 14 mills; value of town assets, $12,896; debenture debt, (incurred when a village), $300; surplus of receipts over expenditure, 1907, $868. C. E. A. Simonds, secy.-treas.

Medicine Hat Alta.—The following by-laws were voted on and passed on March 17; $40,000 for the extension of waterworks mains; $25,000 for extension of gas systems, and $10,000 for the erection of a market building.

Minnedosa, Man.—A vote was taken on March 13, on a by-law to borrow $20,000 to provide extra school accommodation.—Carried.

Montreal, Que.—The city will build an incinerator at a cost of $102,000. The Protestant School Board will issue debentures to the extent of $100,000 at 5 per cent. interest, payable in 30 years.

Napanee, Ont.—The Finance Committee have been instructed to advertise $10,000 electric light debentures, also an issue of $5,000. and one for $2,250.

Niagara Falls, Ont.—Application has been made to the Ontario Railway Board for approval of a by-law authorizing the issue of $15,000 debentures to extend and improve the electric light plant.

New Westminster, B.C.—The Council propose submitting a by-law to the ratepayers for $160,000 for the erection of the Lulu Island bridge, the erection of a new school, the laying of cement sidewalks, and a grant towards a publicity campaign for the city.

Orillia, Ont.—The Town Council will provide $8,000 for an addition to the Collegiate Institute.

Prince Albert, Sask.—Prince Albert, the centre of the lumber industry, and of the most productive grain growing portion of northern Saskatchewan, is beautifully situated on the banks of the North Saskatchewan, which is navigable from Prince Albert to Edmonton, there being two regular lines of boats plying between these and intermediate points during the summer. A good water power which has been inspected and reported favorably upon by Mr. C. H. Mitchell, C.E., of Toronto lies within easy reach of the city. It only requires the necessary expenditure of capital to provide the city with cheap power, and it was the intention to have proceeded with this immediately, but owing to the high price of money it wae decided to let the matter rest for the present and borrow only what was absolutely necessary to meet the growing requirements of the city. An eight-pier, steel railway and traffic bridge, which is being built across the river by the Canadian Northern Railway, will be completed about the 1st of September next, and the railway will then be pushed on to the north, and thus open up the vast timber and mineral areas which until now have been practically untouched. Other industries located at Prince Albert are, a large brewery, tannery, packing house, sash and door factory, two flour mills, four lumber mills with an annual capacity of sixty-five million feet, marble works, four brick yards, two cement block yards, and a number of other smaller industries. The bed of the river is being extensively dredged for gold by the Roughsedge-Ramsey Dredging Co., which has been engaged in this work for three seasons and have met with very satisfactory results. A large quantity of fish and furs is shipped from here every winter to points in the United States and eastern Canada. The fish comprise the finest quality of trout, white fish, pike and pickerel. The fur output in 1906-7 is estimated at about $500,000.

St. Mary's, Ont.—A by-law has been passed to loan $20,000 to the Canada Smallwares Co., to assist them in establishing a factory in that town.

Toronto Junction, Ont.—The Town Council have decided to give a grant of $2,000 a year towards a public library.

Victoria, B.C.,—A by-law will be submitted to the ratepayers to raise $70,000 for the high-pressure system.

A reorganization of the Montreal Smelting and Reduction Company has just taken place, new directors having been appointed.

The operations of the smelter at Trout Lake, near North Bay, are to begin almost immediately.

The new directors are: Mr. J. E. E. Leonard, M.P., president; Mr. J. H. Brown, vice-president; B. Burland, treasurer; Rodolphe Forget, M.P., president Montreal Stock Exchange; Mr. Louis Payette, Mayor of Montreal; Mr. W. H. Turpin, vice-president of the Montreal Stock Exchange, and Pierre Tetreault. It is understood that Mr. George H. Smithers, broker, of Montreal, will be elected a director within a day or two.

CHARTERED ACCOUNTANTS.

ROBERT MILLER
C.A., CA., (Scotland) F.C.A. (Can.)
Commercial and Municipal Audits and Investigations
17 and 18 SOVEREIGN BANK BUILDINGS, MONTREAL

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Wilton C. Eddis, F.C.A. 9 Toronto St.
Edwards & Morgan. 20 King St. W.
Jenkins & Hardy. 15½ Toronto St. E.
Geo. O. Merson & Co. 16 King St. W.
A. E. Neff & Co. 26 Wellington E.
John I. Sutcliffe. 13 Adelaide E.
Ralph E. Young. Canada Life Bldg.

MONTREAL.

Robert Miller. Sovereign Bk. Bldg.
Shannon & Mundell 107 St. James St.

WINNIPEG.

Edwards & Ronald. Canada Life Bldg.

Detective Agencies

TORONTO.

Tor. Detective Agency. 36 Toronto St.

TENDERS

Will be received at the office of Messrs. Ryckman, Kerr & MacInnes, 36 Canada Life Building, Toronto, up to and including April 11th, 1908, for debentures of the Standard Loan Company, of the face value of $4,080.29, bearing 5 per cent., maturing 6th February, 1912. The highest, or any tender, not necessarily accepted. March 26th, 1908.

The Laurentide Paper Co., Limited

DIVIDEND NOTICE

Notice is hereby given that a Quarterly Dividend of One and Three-Quarters Per Cent. has been declared upon the Preference Stock of this Company, payable on Wednesday, April 1st, 1908, to Shareholders of record at the close of business on Tuesday, March 24th.

By order of the Directors,
ERNEST ALEXANDER,
Secretary.
Montreal, 13th March 1908.

CENTRAL CANADA
LOAN & SAVINGS COY.
26 KING ST. E. TORONTO.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending March 31st 1908 at the rate of eight per cent, (8%) per annum, has been declared upon the Capital Stock of this institution, and the same will be payable at the Offices of the company in this city on and after April 1st 1908.

The transfer books will be closed from the 20th to the 31st day of March 1908, both days inclusive. By order of the board.
E. R. WOOD, Man. Dir.

The Toronto Electric Light Co., Limited

NOTICE IS HEREBY GIVEN that a Dividend of 2 per cent. upon the paid-up Capital of the Company, has been declared for the current quarter, being at the rate of 8 per cent. per annum, the same to be payable on the 1st day of April next.

The transfer books will close from March 21st to 31st, both days inclusive.

W. A. MARTIN,
Secretary.

Dated at Toronto, the Thirteenth day of March, 1908.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC CO'Y.

(LIMITED)

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the 31st of March, 1908, being at the rate of 7 per cent. per annum, has been declared on the common stock of the company, and notice is also given that a half-yearly dividend of 3½ per cent. for the period ending March 31st, 1908, being at the rate of 7 per cent. per annum, has been declared on the preference stock of the company, in accordance with the terms under which such stock was created and issued. The above dividends are payable on the first day of April, 1908. The transfer books of the company will be closed from the 14th to the 31st day of March, both days inclusive. By order of the board.

H. G. NICHOLLS, Secretary.
Toronto, March 7th, 1908.

The Metropolitan Bank

Dividend Notice

Toronto, Feb. 24th, 1908.

Notice is hereby given that a dividend of 2 per cent. for the quarter ending March 31st next (being at the rate of 8 per cent. per annum) on the capital stock of this Bank, has been declared, and that same will be payable at the Head Office and Branches of the Bank on and after the 1st day of April next. The transfer books will be closed from the 17th to the 31st day of March, both days inclusive.

By order of the Board.
W. D. ROSS,
General Manager.

TRADERS BANK OF CANADA

DIVIDEND No. 48

NOTICE is hereby given that a dividend of one and three-quarters per cent. upon the paid-up capital stock of the Bank has been declared for the current quarter, being at the rate of seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the first day of April next. The Transfer Books will be closed from the 17th to the 31st of March, both days inclusive. By order of the Board.

STUART STRATHY, General Manager
Toronto, February 21st, 1908.

The Royal Bank of Canada

Dividend No. 82

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st March, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Wednesday, the 1st day of April next.

The Transfer Books will be closed from the 17th to 31st March, both days inclusive.

By order of the Board,
E. L. PEASE,
General Manager.
Montreal, P.Q., 18th February, 1908.

Bank of Nova Scotia

DIVIDEND NO. 153.

Notice is hereby given that a Dividend at the rate of Twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending March 31st and that the same will be payable on and after Wednesday, the first day of April next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. C. McLEOD,
General Manager.
Halifax, N.S., February 17th, 1908.

Government Bank Return for February

A Comparative Statement of Banks in the Dominion of Canada, February, 1908, and February, 1907. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	11,000,000	10	10	10,643,896	10,120,952	116,854,940	122,778,574	137,415,525	138,651,560	1
2	Bank of New Brunswick	709,460	707,260	1,225,563	1,191,830	12	12	668,386	678,110	4,356,733	4,164,955	5,258,831	4,994,655	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,150,000	7	7	1,426,305	1,445,539	8,001,503	8,331,858	9,928,013	10,123,479	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,250,000	12	12	2,881,465	2,863,681	27,232,367	24,991,659	31,165,427	28,741,309	4
5	St. Stephen's Bank	200,000	200,000	50,000	47,500	5	5	190,950	195,770	337,103	373,632	560,970	589,958	5
6	Bank of British North America	4,866,666	4,866,666	2,336,000	2,238,666	7	7	2,692,838	2,872,262	21,854,433	22,767,780	32,544,514	38,302,380	6
7	Bank of Toronto	4,000,000	3,979,490	4,500,000	4,479,490	10	10	2,830,659	2,887,735	24,758,240	24,212,438	28,141,486	27,941,613	7
8	Molsons Bank	3,372,500	3,214,810	3,372,500	3,000,000	10	10	2,405,287	2,529,472	21,701,887	22,733,869	24,585,448	26,412,510	8
9	Eastern Townships Bank	3,000,000	2,945,600	2,000,000	1,860,000	8	8	2,126,126	2,022,165	12,420,638	12,358,645	14,658,641	14,434,186	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,175,000	1,143,752	8	8	1,403,101	1,382,731	8,421,901	7,444,788	9,976,703	9,957,684	10
11	Ontario Bank	......	......	......	......	7	7	123,159	198,011	26,744	......	2,522,418	4,496,152	11
12	Banque Nationale	1,800,000	1,673,724	750,000	600,000	7	7	1,689,812	1,571,705	8,933,225	8,649,281	10,945,413	10,444,758	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	3,600,000	8	8	3,980,479	4,304,920	32,621,780	35,684,369	39,145,790	43,060,918	13
14	Banque Provinciale du Canada	1,000,000	1,004,212	200,000	150,000	5	3	807,438	680,793	3,284,325	3,449,499	4,887,778	5,011,407	14
15	People's Bank of New Brunswick	......	180,000	......	180,000	......	8	......	140,772	......	450,579	......	601,383	15
16	Union Bank of Canada	3,180,200	3,000,000	1,700,000	1,500,000	7	7	2,438,147	2,628,920	18,457,302	20,663,022	22,411,347	25,300,541	16
17	Canadian Bank of Commerce	10,000,000	10,000,000	5,000,000	5,000,000	8	8	7,672,695	8,218,026	79,019,049	86,457,792	91,407,527	98,984,820	17
18	Royal Bank of Canada	3,900,000	3,900,000	4,390,000	4,390,000	10	10	3,464,215	3,285,506	32,920,612	32,052,845	37,365,001	36,201,126	18
19	Dominion Bank	3,897,352	3,262,673	4,887,087	4,188,940	12	12	2,701,808	2,726,376	33,391,693	35,748,533	37,620,943	40,243,979	19
20	Bank of Hamilton	2,470,360	2,470,210	2,470,360	2,470,210	10	10	2,118,786	2,314,351	22,553,659	22,838,544	25,210,360	26,283,004	20
21	Standard Bank of Canada	1,559,790	1,514,100	1,759,790	1,614,100	12	12	1,215,416	1,192,866	14,057,986	14,031,060	16,416,846	16,187,620	21
22	Banque de St. Jean	316,366	316,296	10,000	10,000	4	4	174,614	211,163	396,300	436,718	614,491	674,648	22
23	Banque d'Hochelaga	2,500,000	2,213,850	2,000,000	1,600,000	8	8	1,754,117	1,712,399	10,692,943	11,884,706	13,508,717	14,534,056	23
24	Banque de St. Hyacinthe	329,515	329,515	75,000	75,000	6	6	225,100	234,550	926,490	958,494	1,199,465	1,215,915	24
25	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,461,310	2,614,095	22,065,830	23,655,730	24,740,964	26,888,927	25
26	Imperial Bank of Canada	4,908,193	4,709,608	4,908,193	4,709,608	11	10	3,058,282	3,246,092	28,014,948	29,775,755	31,674,884	34,146,350	26
27	Western Bank of Canada	555,000	555,000	300,000	300,000	7	7	398,010	467,450	4,336,963	4,568,582	4,886,418	5,058,029	27
28	Traders Bank of Canada	4,352,510	4,337,710	2,000,000	1,900,000	7	7	2,698,855	2,672,710	21,253,626	22,244,953	26,269,722	26,802,493	28
29	Sovereign Bank of Canada	3,000,000	3,999,680	......	1,255,950	6	6	686,796	2,057,050	1,142,714	16,311,560	13,544,584	21,517,204	29
30	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	736,795	854,447	3,669,863	3,578,526	5,095,220	4,925,465	30
31	Crown Bank of Canada	957,435	951,880	......	......	4	4	478,770	485,975	2,961,316	2,934,565	3,903,317	4,003,574	31
32	Home Bank of Canada	863,752	840,340	235,000	175,000	6	6	648,580	308,955	4,248,044	4,169,370	5,249,341	4,548,215	32
33	Northern Bank	1,240,779	1,171,527	50,000	50,000	5	......	797,305	787,730	2,968,301	3,190,602	5,138,267	4,729,645	33
34	Sterling Bank of Canada	803,422	687,749	171,151	......	5	......	586,159	465,140	2,321,503	1,711,215	2,995,321	2,176,426	34
35	United Empire Bank of Canada	499,242	448,812	......	......	......	......	142,940	114,245	667,857	293,567	1,160,108	697,518	35
36	Farmers' Bank	455,069	331,601	......	......	......	......	219,480	55,095	654,566	92,818	887,730	147,913	36
		96,137,611	95,218,253	71,215,644	69,130,046	......	......	68,548,075	70,547,759	597,527,384	635,990,883	723,037,530	759,031,430	

Assets

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
1	Bank of Montreal	28,365,521	25,227,370	10,208,995	10,158,322	......	......	28,363,657	29,727,374	92,806,739	97,048,625	164,977,993	165,507,789	1
2	Bank of New Brunswick	1,172,508	882,121	482,896	544,817	445,123	544,310	250,000	700,000	4,690,365	4,060,072	7,247,743	6,883,658	2
3	Quebec Bank	1,772,367	1,638,846	1,051,622	1,025,161	1,074,536	2,023,786	25,000	......	9,493,694	9,011,408	13,965,346	14,118,982	3
4	Bank of Nova Scotia	11,392,684	7,445,980	5,380,690	4,928,819	2,141,412	3,206,546	3,668,475	3,228,224	16,545,532	17,822,327	39,776,656	37,206,067	4
5	St. Stephen's Bank	105,853	144,444	22,982	22,982	20,000	......	......	......	619,494	628,878	823,388	849,550	5
6	Bank of British North America	4,229,817	4,842,051	2,553,863	1,970,781	2,129,601	5,070,472	5,717,584	5,752,402	21,451,328	24,663,021	41,021,053	47,175,262	6
7	Bank of Toronto	5,886,895	4,249,448	2,554,008	2,553,087	1,094,989	1,125,525	......	550,000	26,631,513	27,697,111	37,046,008	36,801,179	7
8	Molsons Bank	4,039,232	3,711,078	2,698,331	2,753,924	2,682,141	3,209,054	......	......	21,517,666	22,614,990	31,822,163	33,238,028	8
9	Eastern Townships Bank	3,825,240	2,431,727	960,839	791,939	703,547	1,500,461	143,228	......	13,306,594	14,066,036	19,883,426	19,504,021	9
10	Union Bank of Halifax	2,543,553	1,972,312	1,069,441	1,088,534	302,656	219,333	......	......	8,637,596	9,259,170	12,724,976	12,704,041	10
11	Ontario Bank	70,000	70,000	610,501	614,254	......	......	......	......	794,628	2,365,716	2,698,943	5,043,986	11
12	Banque Nationale	1,762,336	1,639,311	73,000	......	493,526	908,238	......	......	11,038,153	10,089,404	13,778,700	13,043,909	12
13	Merchants' Bank of Canada	6,183,438	5,800,162	6,720,877	6,940,623	2,144,920	2,932,619	2,521,349	4,103,313	30,451,577	31,882,734	49,582,330	53,183,753	13
14	Banque Provinciale du Canada	578,438	446,139	1,183,054	1,456,569	1,177,291	1,398,296	......	......	2,663,197	2,460,655	6,151,019	6,239,329	14
15	People's Bank of New Brunswick	......	104,220	......	69,307	......	39,900	......	......	......	702,129	......	991,048	15
16	Union Bank of Canada	4,138,405	3,645,017	773,923	718,255	697,816	884,186	700,000	......	19,562,189	23,405,675	27,383,040	30,156,811	16
17	Canadian Bank of Commerce	15,027,122	13,154,515	4,774,194	6,238,621	7,309,322	3,592,501	4,690,613	7,932,388	73,514,889	81,667,005	107,479,147	114,679,505	17
18	Royal Bank of Canada	9,484,181	7,716,150	6,737,887	6,444,390	2,802,870	2,473,004	1,018,393	2,054,795	24,963,547	25,181,181	46,012,671	44,779,904	18
19	Dominion Bank	8,009,042	7,146,958	3,353,408	3,055,386	3,428,539	3,603,013	......	......	31,112,411	33,218,921	46,964,975	48,025,920	19
20	Bank of Hamilton	4,324,187	3,838,756	4,179,227	4,194,805	1,588,823	1,631,106	......	......	18,795,727	20,399,620	30,487,740	31,474,188	20
21	Standard Bank of Canada	2,501,857	1,933,418	2,010,587	2,119,765	1,277,809	1,108,050	......	......	13,698,912	14,090,929	19,832,433	19,516,546	21
22	Banque de St. Jean	116,147	133,975	......	......	......	......	......	......	776,311	812,857	967,876	1,015,288	22
23	Banque d'Hochelaga	2,166,584	2,703,046	1,341,914	1,335,914	536,892	678,136	......	......	13,606,595	13,252,817	18,069,812	18,428,767	23
24	Banque de St. Hyacinthe	143,810	235,195	33,000	......	......	......	......	......	1,296,630	1,277,482	1,605,351	1,653,821	24
25	Bank of Ottawa	5,529,750	5,251,381	2,707,357	2,762,077	817,255	2,305,387	......	......	21,492,471	22,297,776	31,300,237	33,343,616	25
26	Imperial Bank of Canada	10,158,446	8,911,598	3,481,393	4,192,408	3,193,740	3,183,421	......	1,400,000	24,219,194	25,721,194	42,416,848	44,560,926	26
27	Western Bank of Canada	1,298,636	1,488,466	811,952	812,457	......	......	......	......	3,629,849	3,547,700	5,831,235	5,958,463	27
28	Traders Bank of Canada	4,160,196	3,529,836	1,060,748	1,100,001	1,269,599	1,550,829	......	......	24,284,636	25,477,742	32,768,209	33,238,737	28
29	Sovereign Bank of Canada	243,049	2,681,688	2,144,093	1,995,936	2,086,685	4,503,238	......	......	10,559,666	17,234,010	16,556,033	26,934,524	29
30	Metropolitan Bank	738,645	772,930	688,446	623,359	808,126	799,659	......	......	4,952,766	4,786,744	7,363,896	7,145,254	30
31	Crown Bank of Canada	661,019	872,396	528,055	612,654	174,240	186,940	......	......	3,382,203	3,221,122	4,960,135	5,041,705	31
32	Home Bank of Canada	746,261	579,797	331,967	252,154	2,502,669	3,316,742	......	500,000	2,649,021	938,539	6,432,922	5,728,059	32
33	Northern Bank	763,409	981,728	545,676	272,487	232,534	134,669	......	......	4,776,345	4,441,159	6,554,766	5,955,491	33
34	Sterling Bank of Canada	511,671	576,902	115,798	74,469	416,649	655,596	......	......	2,834,452	1,592,759	4,002,106	2,971,025	34
35	United Empire Bank of Canada	191,789	108,545	......	275,000	163,858	503,595	......	......	1,238,058	223,825	1,648,398	1,129,635	35
36	Farmers' Bank	322,570	165,671	87,718	19,000	140,409	54,300	......	......	609,646	131,844	1,366,986	465,118	36
		143,164,658	127,033,177	71,278,442	72,018,257	43,857,577	53,342,912	47,098,299	55,948,496	562,603,594	597,293,177	901,504,560	934,693,905	

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The Canadian Gazette mentions some clever advertising by the C.P.R. Reminding shippers of their fine new cold storage facilities at Liverpool a special post card says, "KEEP COOL at the C.P.R. cold storage."

During the suffragettes' trial in London there was this placard exhibited near the court: "GIRLS, WHY GO TO HOLLOWAY, when you can go to Canada, get a 160-acres home, and a handsome husband ?"

The total exports of Canada for eleven months of 1906 were $266,876,601. For the corresponding months of the present year they were $261,434,521. The total imports for eleven months of 1906 were $308,764,306 ; for the corresponding period of the present year they were $341,175,095.

In 1891 the net debt per head of the Canadian population was $49,09 ; in 1897, $50.87 ; in 1908, $42.84.

IMMIGRATION IN THE WEST

PROSPECT OF A GOOD INFLUX FROM THE U. S.

The Exodus Has Already Begun—What 100,000 New Inhabitants Mean in Money—Conditions so Far for the Crop Are Good—Mild Weather Continuing—The City of Boniface—The Grain Exchange Gives Up Its New Building.

Winnipeg, March 23.

The West is looking forward to a large immigration this spring and summer. It is claimed by those in close touch with the United States that the influx from there this year will beat all records. The West suffered less than the States from the financial crisis, and the reports of the Americans already settled here will induce numbers of others to come in their footsteps. These are the type we particularly want, for they come to settle on the land, they are well versed in farming, and generally have enough capital to make a good start. There need be no fear of our getting too many American farmers, but when we turn to the stream of immigration coming from Europe, we realize there are two sides to the question. A large proportion of these are from cities and have no experience in out-of-door work. They come out expecting to get employment in offices in the towns of the West. If they do attempt farming they very frequently find the life too hard for them and so drift back to the city again. It is true the emigration officers warn everyone that there is no lack of clerks and that the demand is for laborers, mechanics, farmers and those who will engage in manual toil. Still during the past winter there have been a number of clerks out of employment in Winnipeg, and great stress should be laid on the fact that no more are needed. Even if the coming crop turns out well there are already sufficient office men in the West to handle it. If the authorities are careful to encourage only suitable settlers the advantage to the whole country must be enormous.

Leaving out of consideration the new land that will be brought under cultivation, there is the capital that the new settler brings in, which though individually small amounts to a substantial total when added together. Suppose we get 100,000 new settlers from England, and suppose each brings $1,000 on the average, it means one hundred million dollars of new capital for the West. There can be no doubt, therefore, that our future prosperity depends upon the stream of suitable emigration keeping up—with emphasis on the word suitable. To those who fear lest we cannot find work for all these settlers, we would point to the year that is past. As we stated above, there have been too many clerks, but it has been astonishing how the other classes have found work. If this has been the case in a poor year with a frozen and short crop it is evident that in the average year there will be work for all, while in the bumper year there will be a shortage of laborers and not a shortage of work.

A special general meeting of the Winnipeg Grain and Produce Exchange was held on Friday, the 20th inst., to discuss the financial affairs of the exchange. A report was submitted from the Council that since the recent legislation it has been impossible to make arrangements with any bank to advance sufficient money to complete the new building now in course of construction. The exchange in real estate and money has put into the building $300,000. The balance needed to complete payment to the contractors and banks is $320,000, and previous to the Legislation of Premier Roblin arrangements could have been made to borrow this sum. Now, however, the financial institutions of the West are reluctant to lend to an exchange which has been exhibited to the whole country as having no rights which the Government are not ready to confiscate whenever the farmers demand it. There were two courses open to the meeting of the 20th, first, to put up sufficient extra money by assessments to provide the $325,000 needful or second to allow the building to be sold by the contractors and banks. A motion to assess each membership $500 was put to the meeting, but did not meet with approval, and was defeated unanimously. It was then decided to allow the building to be sold, the members declaring they would not pay a cent more into the treasury of the exchange. In other words, they refused to throw good money after bad. We hope Premier Roblin will like the spectacle of the Winnipeg Grain and Produce Exchange appearing before the world as bankrupt. The meeting also decided to make arrangements to stay in the present building, though as every one knows, it is not suitable to the growing needs of the grain trade. It is likely, however, that a company composed largely of those interested in the trade will be formed to purchase the building when it is auctioned so that there is still a chance of its being used for grain purchases.

The City of St. Boniface, which lies just the other side of the Red River from Winnipeg, has published the statement of the auditors for the past year. The expenditure during the year 1907 was as follows, compared with the year 1905:

	1907.	1905.
Finance	$ 325.160	$ 269,752
Public Works ...	530,084	141.056
Water and Light.	184,049	58,055
Police and Fire ..	34 313	7,514
Health	6,093	653
Total	$1,079,699	$477,030

The reason for the increases is the general extension of the city and particularly the cost of sewers, street paving and water works.

The receipts from all sources were $722,212, so that when it is considered that the amount expended on sewers and paving was $408,628, it will be seen that the revenue shows a good surplus over ordinary expenditure.

Mr. Morse, of the Grand Trunk Pacific, has been in the West and has made statements with regard to the amount of work to be done on the transcontinental this year. Contracts have been let for the line east from Prince Rupert. It is expected that the line between Portage La Prairie and Saskatoon will be finished, as well as the line between Winnipeg and Portage. Good progress will be made between Saskatoon and Edmonton, so that considerable wheat should be handled over the Grand Trunk this fall. We hear on good authority that the road is being constructed on very solid lines, and that from the first the road bed will be in good shape. This will be in contrast to other railroads of this continent which are content to do their construction in a very careless manner, trusting to improve it as time goes on. The union station in Winnipeg will also be pushed this summer, and the Grand Trunk are wise in this resolve. There is no question building will cost less this year than for the past four years. Lumber is lower and there will be no scarcity of labor, so that this is the time for pushing on construction as much as possible.

At the time of writing the weather is just turning milder, and it gives every indication of spring opening up by the first week of April. If the farmers can get on the land then it is the normal time and they will be able to seed a big acreage. So far there is no doubt conditions are favorable, though many will say it is impossible to tell much about conditions at this early date.

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Financial Statement for year ending December 31st 1907.

REVENUE ACCOUNT

INCOME.		EXPENDITURES.	
Net Ledger Assets, Dec. 31, 1906..	$369,497.47	Head Office	$60,173.86
Increase in Ledger Value	10,360.16	Agency Expenses	200,253.89
Net Premium Income Less Re-insurance	301,182.05	Payments to Policyholders	71,922.78
Interest, Rents and all other Cash Receipts	75,507.87	Balance Net Ledger Assets	424,197.02
	$756,547.55		
	$756,574.55		$756,574.55

ASSETS AND LIABILITIES

ASSETS.		LIABILITIES.	
Municipal Securities	$ 54,575.68	Net Re-insurance Reserve Hm. 3½ Per Cent.	$358,360.00
Stocks, Bonds and Debentures	208,268.68	Premiums Paid in Advance	4,171.68
1st Mortgages and Real Estate	170,581.70	Death Claims awaiting Proof	4,132.30
Loans on Policies	14,476.60	Special Reserve Account	3,104.64
Ledger Balances	7,863.85	Reserve as provision against depreciation of Securities	15,393.83
Outstanding and Deferred premiums	44,519.35	Medical Fees Accrued	2,252.22
Furniture and Fixtures	10,703.39	Provision Licenses and Taxes	2,322.16
Interest and Rents Accrued	1,200.00	Outstanding Accounts	3,335.70
Cash on Deposit and in hand	9548.41	Call Loans	26,220.00
All Other Assets	30,994.25	Indebtedness against Securities purchased, in course of payment	30,185.00
		Surplus to Policyholders	103,254.38
	$552,731.91		$552,731.91

Capital Stock Paid up One Hundred Thousand Dollars.

I have duly audited the Books of the Union Life Assurance Company and have examined the vouchers of the various Receipts and Payments, and have found the same to be correct.

I have also examined the Statement of Assets and Liabilities, together with the Securities, and find them correct.

(Signed) WM. FAHEY, C.A.,
Auditor.

Toronto, February 8th, 1908.

Progress of Company

INCOME ACCOUNT

	Net Premium Income	Total Receipts	Total Payments
1907	$301,182	$ 376,689 92	$332,350 53
*1906	238,117	438,551 50	287,806 32
1905	167,241	314.696 93	246,409 14
1904	123,256	241,303 22	206,174 79
1903	68,276	172,541 06	168,265 67
1902	13,129	184,769 99	73,709 31

INVESTMENT ACCOUNT

	Total Assets	Reserve Fund	Surplus to Policy-holders
1907	$552,731 91	$ 358,360 00	$103,254 38
*1906	417,296 18	250,440 00	125,639 55
1905	234,728 24	108,970 00	112,041 10
1904	164,843 51	53,075 00	104,609 74
1903	126,018 97	22,850 19	102,425 42
1902	118,475 00	11,171 00	105,469 56

INSURANCE ACCOUNT

	Increase of Insurance in Force	Total Policies in Force	Amount of Insurance in Force
1907	$1,658,629	67,900	$11,234,956
*1906	2,414,601	57,343	9,576,327
1905	2,073,948	42,779	7,161,726
1904	1,182,799	30,321	5,087,778
1903	2,382,590	24,446	3,904,979
1902	1,522,389	10,367	1,522,389

*Business of Toronto Life acquired in 1906.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low.	Range for year, 1907 High	Date	Low	Date	Closing one year ago, March 27. Ask	Bid	Friday, March 27. Ask	Bid	Range for week ending March 26, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Dec.	q. 2	Commerce	190½	169½	180	Jan.	153	Nov.	175	....	161	.....	162¼	162¼	161	161	202
50	3,897,352	4,887,087	235,140	....	1st Jan.	q. 3	Dominion	283	262½	267	Jan.	215¾	Nov.	240¾	....	.....	*220	223¾	223¾	*221	*221	90
100	2,470,360	2,470,360	217,950	....	1st Dec.	q. 2½	Hamilton	233	210	217	Jan.	180	Nov.	....	....	188	.....	188	188	188	188	5
100	4,908,193	4,908,193	624,474	....	1st Feb.	q. 2¾	Imperial	254½	225	230	Jan.	195	Nov.	....	219¾	215	213½	211½	212	210	212	53
100	6,000,000	4,000,000	267,400	....	1st Dec.	q. 2	Merchants	176	160½	170	Jan.	150	Dec.	....	....	.....	157	156	157	156	157	31
100	1,000,000	1,000,000	241,532	....	1st Jan.	q. 2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	....	....	.....	*	.....	.....	.....	.....	.....
100	3,372,500	3,372,500	53,688	....	1st Jan.	q. 2½	Molsons	230	204½	215½	Jan.	183	Nov.	205	*204¼	200	*195	.....	.....	.....	.....	.....
100	14,400,000	11,000,000	699,970	....	1st Dec.	q. 2½	Montreal	261	252¼	257	Jan.	225	Oct.	248½	....	236	230	238	238	236	236	32
100	3,000,000	5,400,000	71,164	....	1st Jan.	q. 3	Nova Scotia	297½	273	293	Jan.	274	Sept.	292	280	.....	*280	.....	.....	.....	.....	.....
100	3,000,000	3,000,000	327,832	....	1st Dec.	q. 2½	Ottawa	233	222	226¾	Feb.	212	Sept.	226	....	.....	.....	.....	.....	.....	.....	.....
100	2,500,000	1,250,000	70,843	....	1st Dec.	q. 1¾	Quebec	145	139½	145	Mar.	119	Dec.	136	....	124	122	122	122	122	122	2
100	3,900,000	4,390,000	156,910	....	1st Jan.	q. 2½	Royal	247½	222	242	Jan.	218	Dec.	237	230	.....	*220	221¼	221¼	221¼	221¼	5
50	1,559,790	1,759,790	61,903	....	1st Feb. 2 Mos.	2	Standard	250¼	223	230¼	Feb.	210	Dec.	220	....	.....	215	217	218	217	218	27
100	4,000,000	4,500,000	150,709	....	1st Dec.	q. 2½	Toronto	251	222	235¼	Jan.	200	Nov.	....	....	.....	.....	208	208	208	208	1
100	4,352,410	2,000,000	25,364	....	1st Jan.	q. 1¾	Traders	155	138½	140	Jan.	123	Nov.	....	137½	.....	124	*123¼	*123¼	*123	*123	32
100	3,180,200	1,700,000	62,213	....	1st Dec.	q. 1¾	Union	158	143¼	152	Jan.	125	Oct.	149	....	.....	.....	.....	.....	.....	.....	.....
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Reserve Funds Profit and Loss**																		
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Oct.	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	140	Nov.	168	*166	154½	*154	146½	150½	146½	*149	2,921
100	12,500,000	....	21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28½	Oct.	....	....	32⅛	32	°32¾	34¼	32¼	32¼	748
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	21	16¾	14	May	6¾	Oct.	....	....	.....	.....	.....	.....	.....	.....	.....
100	1,350,000	....	600,000	252,053	1st Jan.	q. 1½	Halifax Electric	108	100	104½	Jan.	87¼	Nov.	97	*94	.....	*95½	.....	.....	.....	.....	.....
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	50	35	45¼	Feb.	21	Nov.	45	....	.....	.....	.....	.....	.....	.....	.....
100	....	5,000,000	....	....	15th Jan.	q. 1	Havana Electric, preferred	97⅛	79	86	Jan.	68	Oct.	....	....	.....	.....	86½	86½	86½	86½	110
100	6,395,500	3,274,300	20,030,500	....	1st Jan.	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	70¼	Nov.	87	*86	83½	*83	82	83¾	82	83	91
100	6,000,000	....	7,500,000	....	1st Jan.	s. 3	Mexico Tramway Co.	.....	.....	61	July	57	Jan.	....	....	.....	.....	.....	.....	.....	.....	.....
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie	.....	.....	136¾	Jan.	65	Oct.	104	103½	107¼	*106¾	105⅛	107½	104¼	*104	964
100	9,000,000	....	11,395,958	816,769	1st Feb.	q. 2½	Montreal Street	284	211	239	Jan.	157	Oct.	212	208½	187	186	182¾	185	182¾	185	332
100	840,000	....	....	108,471	20th Jan.	a. 8	Northern Navigation	110¼	80½	104	Jan.	79¾	Nov.	....	....	88	.....	88	88	87	87½	62
100	8,938,900	....	11,188,000	851,582	15th Dec.	q. ¾	Northern Ohio Traction	33¼	27	30⅝	Jan.	20	Oct.	....	....	.....	.....	.....	.....	.....	.....	.....
100	3,132,000	....	293,947	342,397	1st Dec.	q. 1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	48½	Nov.	71	70	70	68½	69½	69½	68	68½	235
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48	38½	48¼	Jan.	26¾	Oct.	43	42	35½	35	32¾	36¾	32¾	36½	3,315
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	°116	*Dec.	125	....	.....	.....	.....	.....	.....	.....	.....
100	8,500,000	....	6,000,000	1,785,718	1st Jan.	q. 2¼	Sao Paulo	146	125	138½	Jan.	94	Oct.	123	121	121	*120	120	*121	*119	*120	789
100	13,875,000	....	13,258,000	1,341,847	Passed		Toledo Railway	36¼	25	29⅝	Jan.	9	Oct.	26	24½	10	9	9	9	9	9	75
100	8,000,000	....	3,613,373	2,386,027	1st Jan.	q. 1½	Toronto Railway	126	112	115½	Jan.	82¾	Nov.	106	*105	99¼	*98	98¼	98½	98	98	212
100	9,000,000	2,600,000	6,993,000	....	1st Jan.	q. 1½	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.	....	*	74	*71	71	71	71	71	20
100	1,164,000	....	720,000	124,781	10th Jan.	q. 1¼	Trinidad Electric	92	80	78½	April	70	April	....	....	.....	.....	.....	.....	.....	.....	.....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Feb.	q. 1¼	Twin City	122¼	102½	108½	Jan.	69¼	Nov.	93	92	84⅝	84¼	83¼	84⅞	82⅞	84½	915
100	5,320,950	....	5,000,000	908,688	1st Jan.	q. 2	Winnipeg Electric	190	160	186	Feb.	119½	Nov.	180	....	145	*144	*143	*145	*143	*145	316
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Jan.	q. 2	Bell Telephone	158¾	145	145	Jan.	115	Nov.	132	*129	.....	.....	126	126	126	126	50
50	2,794,700	....	....	2,231,991	1st Feb	q. 2½	Consumers Gas	209	200	206	Jan.	182	Dec.	....	200	.....	195¼	197	197	195	195	11
100	41,380,400	....	....	....	1st Jan.	q. 1	Mackay, common	77⅛	57⅞	75⅛	Jan.	41	Oct.	66	65¾	57¼	*57	*56½	*57	*55¾	*56½	1,481
100	....	50,000,000	....	880,471	1st Jan.	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	49¼	Oct.	....	....	64	*63¾	*62	*64	62	*64	444
100	13,585,000	....	12,000,000	1,050,428	....		Mexican Light and Power Co. com.	70	47½	57½	Feb.	35	Nov.	47¼	45⅞	48⅝	48¼	50	50½	49¾	49¾	1,216
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " Preferred	.....	.....	.....	.....	.....	.....	....	....	.....	.....	.....	.....	.....	.....	.....
100	17,000,000	....	8,877,000	1,201,158	15th Feb.	q. 1½	Montreal Power	99½	86	96½	July	79	Oct.	86½	86	92½	92¾	90¾	92¼	90¾	91½	2,123
100	3,385,477	....	1,000,000	660,345	1st Jan.	q. 2	Toronto Electric Light	171	152	160	Jan.	110	Oct.	....	....	.....	*	.....	.....	.....	.....	.....
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Jan.	q. 2½	Canadian General Electric	155	130	136½	Jan.	77¾	Nov.	126	....	.....	*89	90	91	90	90	35
100	20,000,000	5,000,000	9,375,500	....	....		Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	18½	18	16	15¾	16	16	15¾	15¾	190
100	5,000,000	....	....	....	....		Dominion Steel, preferred	83½	60	66½	Jan.	36	Nov.	52	49½	57	56½	57	57¼	57	57	170
100	15,000,000	....	5,612,164	1,825,940	1st Jan.	q. 1	Dominion Coal	84½	58	70¼	Mar.	37	Nov.	62	*61	.....	*41¾	*43	*43	*42	*43	259
100	....	3,000,000	....	....	1st Aug.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	85	Nov.	....	....	.....	*90	88	90	88	90	52
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Jan.	q. 1¼	Dominion Textile, common	.....	.....	47	Oct.	42	Aug.	....	....	45	.....	*45	*45	*45	*45	100
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Jan.	q. 1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	75	Nov.	94	91	.....	84	84½	84½	83	84½	351
100	2,000,000	....	1,000,000	835,345	7th Oct.	s. 3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	80	75	86½	86	82½	87½	82	86	1,186
100	....	1,500,000	....	....	2nd Dec.	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	99¼	Nov.	110	....	113	112½	110	115	110	114½	121
100	700,000	....	....	286,168	31st Jan.	s. 4½	Montreal Steel	114	97	98½	Feb.	75	Dec.	98	96	75	69½	.....	.....	.....	.....	.....
100	....	800,000	....	....	8th Jan.	q. 1¾	Montreal Steel, preferred	115	106	106	May	92	Nov.	....	....	.....	.....	.....	.....	.....	.....	.....
5	6,000,000	....	....	15,577	20th Jan.	q. 3	a Nipissing Mines Co.	.....	.....	15	Jan.	5½	Nov.	....	....	7½	*	6⅞	7⅜	6¾	7¼	365
100	4,987,600	....	3,752,000	2,617,051	15th Jan.	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	71	69½	55	54⅞	56	57	54	54	281
100	....	1,030,000	....	....	15th Jan,	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	106	Nov.	....	....	111½	110⅝	.....	.....	.....	.....	.....
100	1,250,000	....	1,000,000	1,498,807	Sept.	a. 7	Ogilvie Flour	.....	.....	.....	....	.....	....	....	....	.....	.....	.....	.....	.....	.....	.....
100	....	2,000,000	....	....	1st Dec.	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	120	....	130	125	125	130	125	130	269

*Ex-div. †Ex-allotment a—Quotations $5 per share. ^Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	+ 1	British North America	155	148¼	......	......	152¾
100	3,000,000	100,677 L	2,000,000	1st Jan.	q. 2	Eastern Townships	162½	150	......	......	150
100	2,500,000	20,477 L	2,000,000	1st Dec.	q. 2	Hochelaga	159¼	134	137	135	135
30	1,800,000	....	750,000	1st Dec.	q. 1¾	Nationale	120	120	......	......	120
100	709,460	15,495 L	1,225,563	1st Jan.	q. 3	New Brunswick	272	270	......	......	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	122	122	......	119	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	125	113½	......	119	119
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3	Canada Permanent	126½	111½	......	127½	127¾
100	1,500,000	4,376,576	1,120,849	1st Jan.	q. 2	Central Canada	165	150	......	*160	160
10	100,000	p 2,401,005 / d 147,413	119,808	1st Jan.	s. 2½	Col. Investment, preferred	80	55	70	......	68
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70	......	70	70
100	1,100,000	1,637,155	551,221	2nd Jan.	s. 3	Hamilton Provident	124	120	120	......	......
50	1,900,000	5,541,388	1,689,944	2nd Jan.	s. 4½	Huron and Erie	186	174½	179	......	178½
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70	......	......	70
100	700,000	965,387	350,000	2nd Jan.	s. 3	Landed Banking	124	122	......	121	124
50	1,000,000	2,214,572	284,702	2nd Jan.	s. 3	London and Canadian Loan	108½	100	98	......	98
50	697,268	542,580	842,777	1st Jan.	s. 3	London Loan and Savings	......	......	......	......	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130¼	......	133	133
100	1,000,000	....	513,515	2nd Jan.	q. 1¾	National Trust	160	157	150	*	145
50	1,200,000	1,585,073	756,257	2nd Jan.	s. 3¼	Ontario Loan and Debenture	135	130	......	129	130
40	373,720	141,141	100,921	2nd Jan.	s. 2½ plus ½	Real Estate Loan	87	85	......	85	87
											145
100	1,000,000	....	425,868	2nd Jan.	s. 3¾	Toronto General Trusts	150	140	......	143	143
50	724,550	1,280,234	343,926	2nd Jan.	s. 3	Toronto Mortgage Co	111	105	......	109½	107

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Jan.	q. 1½	Toronto Savings	......	......	......	......	126
						OTHER COMPANIES					
25	850,000	550,000	....	passed		British America Assurance	......	......	......	......	97
100	1,511,400	1,270,000	....	3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	75	75	......	......	°75
100	2,700,000	b 2,000,000	....	15 Dec.	q. 1	Canadian Col. Cotton	55	50	......	*48½	50
400	1,000,000	....	10,117	1st Jan.	s. 4	Canada Life Assurance	155	155	......	......	155
100	3,000,000	....	....	Feb.	q. 1	Canadian Converters, Limited	62	57	55	......	55
100	500,000	....	46,333	1st Jan.	q. 2	Canadian Salt	......	......	......	......	108
5	294,073	....	....	a		Canada North-West Land	......	......	......	......	300
100	565,000	....	30,000	....		City Dairy	38	35	25	......	33
100	346,350	....	....	2nd Jan.	1¾	City Dairy, preferred	90	80	......	80	83
100	100,000	....	....	1st Jan.	q. 3¾	Confederation Life Association	......	......	......	......	285
100	3,716,280	....	2,124,420	2nd Jan.	q. 2½	Crows Nest Pass Coal Co	310	°260	......	......	275
50	1,000,000	....	295,460	15th Jan.	q. 1½	Dominion Telegraph	120¼	100	......	......	105
100	1,700,000	2,895,700	....	15th July	s. 2½	Hamilton Electric Power, pfd	......	......	......	106	......
100	450,000	....	383,318	1st Jan.	q. 1½	Imperial Life Assurance	150	150	......	......	150
100	500,000	b 344,000	90,474	Sep.	s. 3½	Intercolonial Coal	60	60	......	......	60
100	....	219,700	....	Sep.	s. 3	Intercolonial Coal, preferred	......	......	......	......	100¼
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93½	80	......	*100	101
100	....	1,200,000	....	1st Jan.	q. 1¾	Laurentide Paper, preferred	110	98	111	......	110½
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric	......	......	......	......	89¾
40	540,024	b 500,000	21,138	30th June	s. 3¾	London Street	......	......	......	......	97½
100	3,000,000	b 300,000	....	15th Dec.	q. 1¾	Montreal Cotton	128	103¼	......	......	°109
40	2,000,000	....	98,098	15th Jan.	q. 2	Montreal Telegraph	163	130	......	......	138
100	701,700	b 125,000	129,692	2nd Jan.	s. 4	Niagara Navigation	126¼	105	......	......	°108½
100	925,000	b 819,000	....	18th Oct.	q. 1	Niagara, St. Cath. and Toronto	......	......	......	110	80
100	998,200	500,000	264,000	2nd Jan.	q. 2½x2	Ottawa Electric Railway	......	......	......	75	......
100	6,500,000	b 4,500,000	100,000	20th Jan.	q. 1	Shawinigan Water and Power Co.	58	45	63	62	63
20	1,500,000	1,000,000	....	passed		Western Assurance	......	......	......	......	96

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

THE FINANCIAL CALENDAR.

Week ending April 4.

Dividends Payable.

March 31.—C.P.R. common 3½s.a.

April 1.—Bank of Nova Scotia, 3q.
Royal Bank, 2½q.
Metropolitan Bank, 2q.
Traders' Bank, 1¾q.
Molsons Bank, 2½q.
Dominion Bank, 3q.
Bank of New Brunswick, 3q.
Crown Bank, 1¼q.
Eastern Townships Bank, 2q.
St. Stephen's Bank, 2½s.a.
Provincial Bank, 1¼q.
Western Bank, 3½s.a.
Confederation Life Association, 3¾q.
Canadian General Electric, pref., 3½s.a.
Canadian General Electric common, 1¾q.
Toronto Electric Light Co., 2q.
Laurentide Paper, pref., 1¾q.
Central Canada L. & S., 2q.
Halifax Electric, 1½q.
Illinois Traction, pref., 1½q.
Sao Paulo Tram., 2¼q.
Toronto Railway, 1½q.
Tri City, pref., 1½q.
Winnipeg Electric, 2½q.
Mackay, common, 1q.
Mackay, pref., 1q.
Dominion Coal, 1q.
Dominion Textile, 1¼q.
National Trust, 2q.
City Dairy, pref., 1¾q.
Crow's Nest Coal, 2½q.
Canada Life Assurance, 4s.a.
Canadian Salt, 2q.
Imperial Life Assurance, 1½q.
Ottawa Electric Co., 2½q.
Carter Crume.
Toronto Savings & Loan, 1½q.
Buffalo Mines, 3q.
Canadian Pacific pref., 2s.a.

Bonds.

Bell Telephone Co., 2½s.a.
Can. Consol Rubber Co., 3s.a.
Dom. Iron & Steel, 2nds, 3s.a.
Montreal Power, 2½s.a.
Toronto & York Radial, 2½s.a.
Tri. City Railway, 2½s.a.
Havana Electric, 3s.a.
Dominion Power, 3s.a.

April 4.—Bank of B.N.A., 3+1s.a.

THE BOND MARKET

Week Ending March 27, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week Mar. 26. $
Bell Telephone Co.	5	106	100	.....	.....	....
Can. Colored Cotton Mills Co.	6	98	92¼	.....	.....	....
Commercial Cable Co.	4	95	89	.....	.....	....
Dominion Coal Co.	5	100	90	.....	85	....
Dominion Cotton Mills Co.	6	96	90	.....	91½	1,500
Dominion Iron & Steel Co.	5	80½	64½	75½	74	5,000
Dominion Textile Co., Series A.	6	92½	80	.....	83	5,000
Do. Do. Series B.	6	92	80	.....	85	....
Do. Do. Series C.	6	92½	79	.....	83	12,000
Do. Do. Series D.	6	92½	80	.....	.....	....
Electrical Development Co.	5	84	72	.....	.....	....
Halifax Electric Tramway Co.	5	103	99¾	.....	.....	....
Havana Electric Railway Co.	5	86	83¾	82	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	102	†97	.....	.....	....
Lake of the Woods Milling Co.	6	108	100	.....	.....	....
Laurentide Paper Co.	6	†110	104	113	.....	2,000
Magdalen Islands	6	94	92½	.....	.....	....
Mexican Electric Light Co.	5	78½	70½	76	.....	10,000
Mexican Light & Power Co.	5	84⅛	76⅞	82	81½	5,000
Montreal Light, Heat & Power Co.	4½	99¾	90	.....	.....	....
Montreal Street Railway Co.	4½	104½	97	.....	95	....
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106	105	103	....
Do. Do. Do. Cons. Mtg.	6	102½	98	.....	100½	....
Ogilvie Flour Mills Co.	6	119¾	105	112	.....	....
Price Bros. Co.	6	105	100¼	.....	.....	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	.....	78¼	202,000
St. John Railway	5	104	103½	.....	.....	....
Sao Paulo Tramway L. & P. Co.	5	95	90	.....	95	9,000
Winnipeg Elec. Street R'y. Co.	5	105½	99½	100	.....	....
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	100	100	.....	.....	....

The Post's New York correspondent writes: Reports of preparations of the Colorado Southern to extend its line north of Cheyenne, across the Northern Pacific, and finally to the C.P.R. territory, is credited here. By such a plan the railway would make a strong bid for Northwest business to the southwest and gulf. It is believed the plan may have behind it some stronger interests than appear on the surface.

CURB QUOTATIONS.

Week Ending March 27, 1908.

NAME	Stock Issued.	Par.	Acreage.	Week ending March 26. High	Low	Sales	Closing bid March 27.
Abitibi & Cobalt Mining Co.	....	1.00	......	......	......	......	......
Beaver Consolidated Mines	1,000,000	1.00	20	......	......	......	......
Buffalo Mines Co.	900,000	1.00	40	......	......	......	......
Cobalt Central Mines Co.	4,750,000	1.00	772	.24	.24	200	......
Cobalt Lake Mining Co.	3,930,866	1.00	......	.15	.13½	2,400	.14
Cobalt Silver Queen	1,500,000	1.00	58	1.00	.99	975	......
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	......	......	......	......
Coniagas	4,000,000	5.00	40	4.00	4.00	225	3.90
Foster Cobalt Mining Co.	1,000,000	1.00	40	.60½	.60	900	......
Green-Meehan Mining Co.	1,500,000	1.00	40	.15	.10½	2,500	.15
Kerr Lake Mining Co.	3,000,000	5.00	52	......	......	......	......
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	......	......	......	......
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	......	......	......	......	......
Peterson Lake	2,500,000	1.00	225	......	......	......	......
Red Rock Silver Mining Co.	1,000,000	1.00	30	.14	.11	2,000	......
Rothschild Cobalt Co.	500,000	1.00	40	......	......	......	......
Silver Leaf Mining Co.	5,000,000	1.00	40	.09	.07½	11,750	.08
Temiscaming Mining Co.	2,500,000	1.00	210	.33½	.33	9,100	......
Trethewey	945,450	1.00	40	.61⅞	.60	3,550	......
University Mines	1,000,000	10.00	56	......	......	......	......

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	......	......	......
Consolidated Mining & Smelting	4,698,886	....	......	......	......
Consolidated Rubber Bonds	} 2,805,000	{ 1,980,000	......	......	......
Consolidated Rubber Stock, Pref.		2,600,000b	.76¾	88	86
Canada Cycle & Motor Co.	800,000	....	......	......	......
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	......	......	......
Dominion Park Bonds	400,000	250,000	......	84 & Int.	83 & Int.
Illinois Traction Com.	5,810,000	3,214,300	......	85	......
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	......	......	......
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	......	......	......
Rogers, Wm. A., Com.	750,000	900,999	......	40	30
Rogers, Wm. A., Pref.	900,000	....	......	......	......
Standard Loan Co.	1,125,000	d 600,000	......	......	......
Sun & Hastings Savings & Loan Co.	847,924	d 185,415	......	......	......
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	......	......	......
Union Bank of Halifax	1,500,000	....	......	......	......
Western Bank of Canada	555,000	....	......	......	......
	d Debentures	b Bonds			